

**Board Members**

Gil Cabrera (Chair)  
James Sly (Vice-Chair)  
Whitney Benzian  
Monica Montgomery Steppe  
Rafael Perez  
Esther C. Sanchez  
Steve Vaus  
Marni von Wilpert

## Board Meeting Agenda

**Thursday, February 5, 2026**  
**9:00 AM**

San Diego County Regional Airport Authority  
Administration Building  
First Floor – Boardroom  
2417 McCain Road  
San Diego, California 92101

**Ex-Officio Board Members**

Ann Fox  
Col. R. Erik Herrmann  
Michele Perrault

**President/CEO**

Kimberly J. Becker

***Live webcasts of Authority Board meetings can be accessed at  
<https://www.san.org/meetings-and-agendas/>***

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken. ***Please note that Agenda Items may be taken out of order.*** If comments are made to the Board without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

Staff Reports and documentation relating to each Item of business on the Agenda are on file in the Office of the Authority Clerk Department and are available for public inspection.

**NOTE:** Pursuant to Authority Code Section 2.15, all Lobbyists shall register as an Authority Lobbyist with the Authority Clerk within ten (10) days of qualifying as a lobbyist. A qualifying lobbyist is any individual who receives \$100 or more in any calendar month to lobby any Board Member or employee of the Authority for the purpose of influencing any action of the Authority. To obtain Lobbyist Registration Statement Forms, contact the Office of the Authority Clerk Department.

PLEASE COMPLETE A SPEAKER SLIP PRIOR TO THE COMMENCEMENT OF THE MEETING AND SUBMIT IT TO THE AUTHORITY CLERK. ***PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMITTEE MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.***

*The Authority has identified a local company to provide oral interpreter and translation services for public meetings. If you require oral interpreter or translation services, please telephone the Office of the Authority Clerk Department with your request at (619) 400-2400 at least three (3) working days prior to the meeting.*

# Board Meeting Agenda

Thursday, February 5, 2026

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## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## ELECTION OF THE VICE CHAIR OF THE BOARD AND APPOINTMENT OF ADDITIONAL EXECUTIVE COMMITTEE MEMBER:

## PRESENTATIONS:

### **A. REVIEW OF UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED DECEMBER 31, 2025, AND 2024**

Presented by Scott Brickner, Vice President/Chief Financial Officer

## REPORTS FROM BOARD COMMITTEES, AD HOC COMMITTEES, AND CITIZEN COMMITTEES AND LIAISONS:

- **AUDIT COMMITTEE:**  
Committee Members: Huerta, Newsom (Chair), Montgomery Steppe, Perez, Sanchez, Vaus, Wong Nickerson
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**  
Committee Members: Benzian, Perez, Sanchez, von Wilpert (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**  
Committee Members: Cabrera (Chair), Sly
- **FINANCE COMMITTEE:**  
Committee Members: Sly (Chair), von Wilpert

## **ADVISORY COMMITTEES**

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaisons: Benzian
- **ARTS ADVISORY COMMITTEE:**  
Liaison:

## **LIAISONS**

- **CALTRANS:**  
Liaison: Fox

- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cabrera
- **MILITARY AFFAIRS:**  
Liaison: Herrmann
- **PORT:**  
Liaisons: Cabrera (Primary), von Wilpert
- **WORLD TRADE CENTER:**  
Representative: Sly

## **BOARD REPRESENTATIVES (EXTERNAL)**

- **SANDAG BOARD OF DIRECTORS:**  
Representatives: Cabrera (Primary), Sly
- **SANDAG TRANSPORTATION COMMITTEE:**  
Representatives: Sanchez (Primary), Perez

## **CHAIR REPORT:**

## **PRESIDENT/CEO REPORT:**

## **NON-AGENDA PUBLIC COMMENT:**

Non-Agenda Public Comment is reserved for members of the public wishing to address the Board on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Board. Please submit a completed speaker slip to the Authority Clerk. ***Each individual speaker is limited to three (3) minutes. Applicants, groups, and jurisdictions referring items to the Board for action are limited to five (5) minutes.***

**Note:** Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board.

## **CONSENT AGENDA (ITEMS 1-8):**

The consent agenda contains items that are routine in nature and non-controversial. Some items may be referred by a standing Board Committee or approved as part of the budget process. The matters listed under 'Consent Agenda' may be approved by one motion. Any Board Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business Items, unless otherwise directed by the Chair.

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the Minutes of the January 8, 2026, Regular Meeting and December 22, 2025, Special Meeting.

**2. ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**

RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.

**(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)**

**3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM DECEMBER 5, 2025, THROUGH JANUARY 8, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM DECEMBER 5, 2025, THROUGH JANUARY 8, 2026:**

RECOMMENDATION: Receive the report.

**(Procurement: Jana Vargas, Director)**

**CLAIMS:**

**4. REJECT CLAIM OF TERESA MEANS:**

RECOMMENDATION: Adopt Resolution No. 2026-0006, rejecting the claim of Teresa Means.

**(General Counsel: Amy Gonzalez)**

**COMMITTEE RECOMMENDATIONS:**

**5. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025:**

**(Finance: Scott Brickner, Vice President/Chief Financial Officer)**

**6. ACCEPT THE AUTHORITY'S INVESTMENT REPORT AS OF DECEMBER 31, 2025:**

**(Finance: Scott Brickner, Vice President/Chief Financial Officer)**

**CONTRACTS AND AGREEMENTS:**



## CONTRACTS AND AGREEMENTS AND/OR AMENDMENTS TO CONTRACTS AND AGREEMENTS EXCEEDING \$1 MILLION:

7. **AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 6, PROJECT NO. 381406 TWENTY-SIX (26) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON NINETEEN (19) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0007, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,296,000 for Phase 14, Group 6, Project No. 381406, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

**(Planning, Noise, and Environment: Sjohnna Knack, Director)**

8. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL SURVEY CONSULTING SERVICES AGREEMENT AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0008, approving and authorizing the President/CEO to execute an On-Call Survey Consulting Services Agreement with NV5, Inc., or with the second ranked proposer Michael Baker in the event negotiation with NV5 are not successful, for a term of three (3) years, with the option for two (2) one-year extensions, in an amount not-to-exceed \$2,000,000, in support of the Capital Improvement Program, New T1, Planning, Noise, and Environment, and other sustainability and facility operations initiatives at San Diego International Airport.

**(Airport Design and Construction: Bob Bolton, Director)**

## PUBLIC HEARINGS:

## OLD BUSINESS:

## NEW BUSINESS:

9. **FEBRUARY 2026 LEGISLATIVE REPORT AND 2026 LEGISLATIVE AGENDA:**

RECOMMENDATION: Adopt Resolution No. 2026-0009, approving the February 2026 Legislative Report and 2026 Legislative Agenda.

**(Government Relations and Strategy: Matt Harris, Director)**

10. **APPOINT LEE KAMINETZ AS THE GENERAL COUNSEL OF THE AIRPORT AUTHORITY:**

RECOMMENDATION: Adopt Resolution No. 2026-0010 appointing Lee Kaminetz as the General Counsel of the Authority and approving an employment agreement.

**(General Counsel: Amy Gonzalez)**

## CLOSED SESSION:

**11. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9  
Number of potential Cases: 1

**12. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**

Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9  
Name of Case: San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al., San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CTL

**13. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**

Paragraph (1) and (2) of subdivision (d) of Cal. Gov. Code §54956.9  
Name of Case: *Georgette Stott v. San Diego County Regional Airport Authority*, San Diego Superior Court Case No. 24CU014156C

**14. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**

Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9  
Name of Case: Sara Mitchell v. San Diego County Regional Airport Authority, et al., San Diego Superior Court Case No. 24CU022992C

**15. PUBLIC EMPLOYEE APPOINTMENT:**

Title: President/CEO

**16. PUBLIC EMPLOYEE APPOINTMENT:**

Title: General Counsel

**17. CONFERENCE WITH REAL PROPERTY NEGOTIATORS**

Property: San Diego International Airport, Terminal 1, 3301 N. Harbor Drive, San Diego CA 92101

Agency negotiator: Maya Dayan, Brendan Reed

Negotiating parties: Steve Hubbell- Southwest Airlines, Tom Waldron-Cavu

Under negotiation: price and terms of payment

## REPORT ON CLOSED SESSION:

### GENERAL COUNSEL REPORT:

### BOARD COMMENT:

### ADJOURNMENT:

## Policy for Public Participation in Board, Airport Land Use Commission (ALUC), and Committee Meetings (Public Comment)

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip to the Clerk prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the Agenda is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board.
- 3) Persons wishing to speak on specific items listed on the Agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the Meeting.

After a public hearing or the public comment portion of the Meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

## Additional Meeting Information

**NOTE:** This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the Meeting, please telephone the Authority Clerk's Office at (619) 400-2550 at least three (3) working days prior to the Meeting to ensure availability.

For your convenience, the Agenda is also available to you on our website at [www.san.org](http://www.san.org).

**For those planning to attend the Board Meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Bring your ticket to the first-floor receptionist for validation.**

**Visitors can park in the lot from 8:00 a.m. to 5:00 p.m.**

You may also reach the SDCRAA Building by using public transit via the San Diego MTS System, Route 923. For route and fare information, please call the San Diego MTS at (619) 233-3004 or 511



# Review of the Unaudited Financial Statements for the Six Months Ended December 31, 2025 and 2024

Presented by:  
Scott Brickner  
Chief Financial Officer  
February 5, 2026

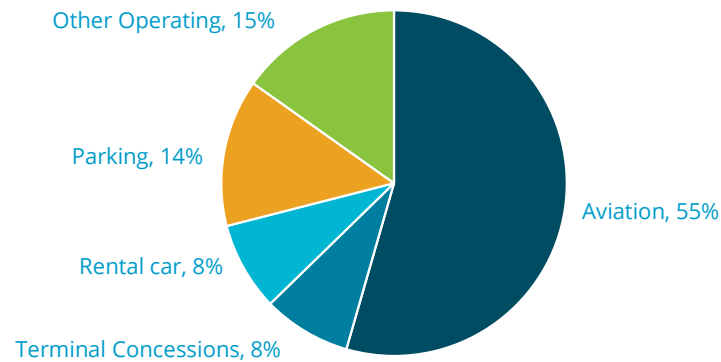


# Operating Revenues

## Six Months Ended December 31, 2025



### Actual Operating Revenues by Percentage



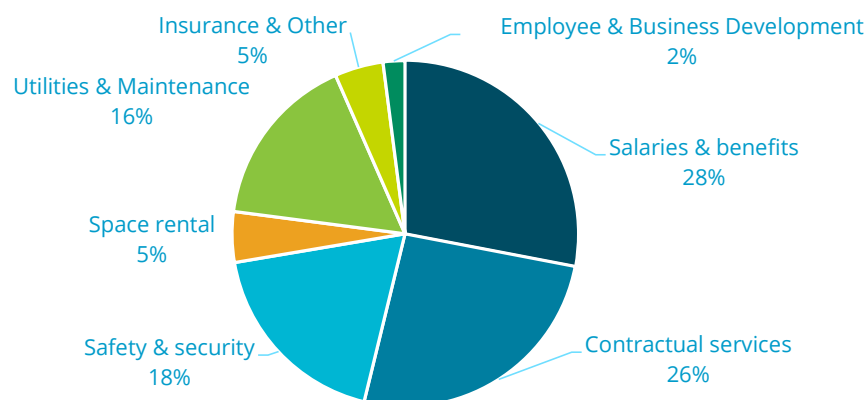
(in \$000s)	Aviation revenue	Terminal Concessions revenue	Rental car revenue	Parking revenue	Other Operating revenue	Total operating revenues
FY26 Budget	\$ 134,609	\$ 20,441	\$ 21,366	\$ 31,428	\$ 35,515	\$ 243,359
FY26 Actual	135,909	20,598	20,672	34,415	37,942	249,536
Budget vs Actual	1,300	157	(694)	2,987	2,427	6,177
FY25 Actual	126,210	18,842	21,885	27,993	33,738	228,668

# Operating Expenses

## Six Months Ended December 31, 2025

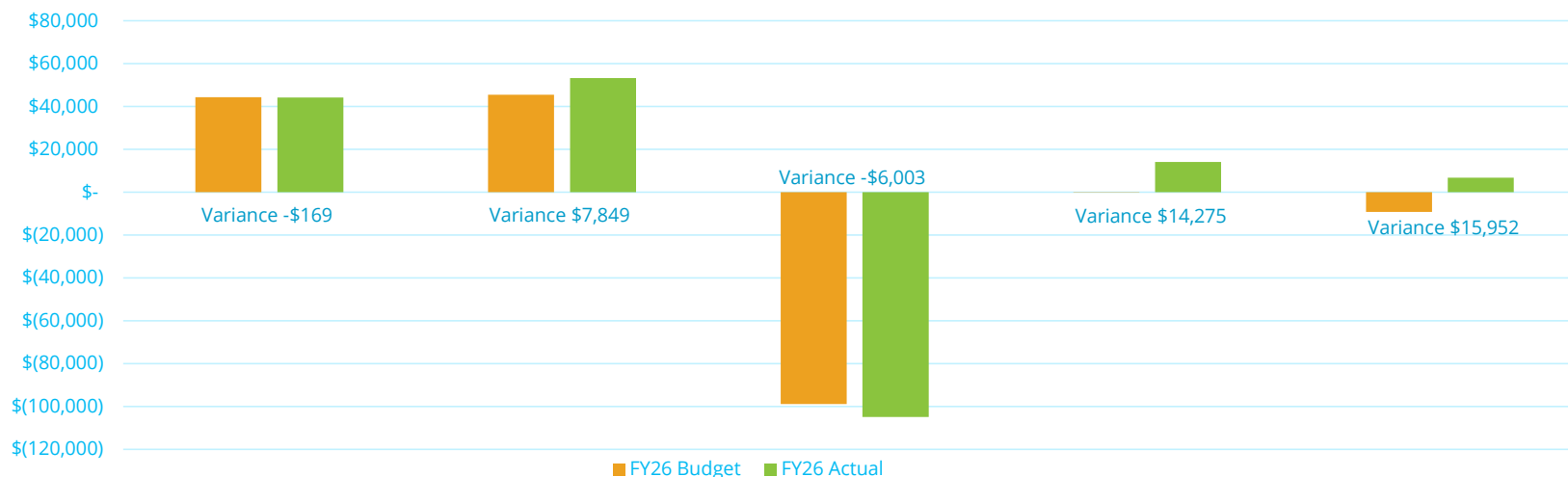


Actual Operating Expenses by Percentage



(in \$000s)	Salaries & benefits	Contractual services	Safety & security	Space rental	Utilities & Maintenance	Insurance & Other	Employee & Business Development	Total operating expenses
FY26 Budget	\$ 33,052	\$ 33,352	\$ 21,991	\$ 5,536	\$ 21,861	\$ 6,096	\$ 3,130	\$ 125,018
FY26 Actual	32,680	30,095	21,605	5,509	19,086	5,288	2,404	116,667
Budget vs Actual	372	3,257	386	27	2,775	808	726	8,351
FY25 Actual	29,663	26,890	19,693	5,509	19,111	4,437	1,507	106,810

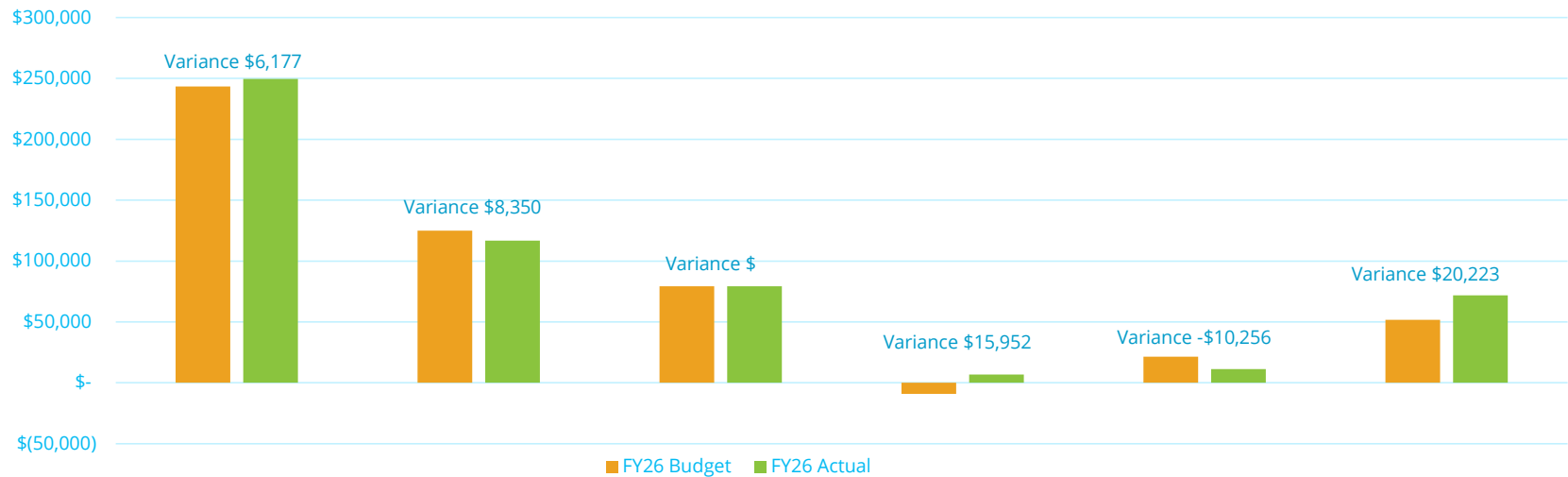
# Non-operating Revenue & Expenses Six Months Ended December 31, 2025



(in \$000s)	PFCs, CFCs, and QHP	Interest income	Interest expense (net)	Other nonoperating revenue (expense)	Nonoperating revenue, net
<b>FY26 Budget</b>	\$ 44,410	\$ 45,435	\$ (98,852)	\$ (104)	\$ (9,111)
<b>FY26 Actual</b>	44,241	53,284	(104,855)	14,171	6,841
<b>Budget vs Actual</b>	(169)	7,849	(6,003)	14,275	15,952
<b>FY25 Actual</b>	40,849	52,631	(83,720)	5,681	15,441

# Financial Summary

## Six Months Ended December 31, 2025



(in \$000s)	Total operating revenues	Total operating expenses	Depreciation	Nonoperating revenue, net	Capital grant contributions	Change in net position
<b>FY26 Budget</b>	\$ 243,359	\$ 125,018	\$ 79,179	\$ (9,111)	\$ 21,555	\$ 51,607
<b>FY26 Actual</b>	249,536	116,667	79,179	6,841	11,299	71,830
<b>Budget vs Actual</b>	6,177	8,350	(0)	15,952	(10,256)	20,223
<b>FY25 Actual</b>	228,668	106,810	55,745	15,441	25,926	107,480

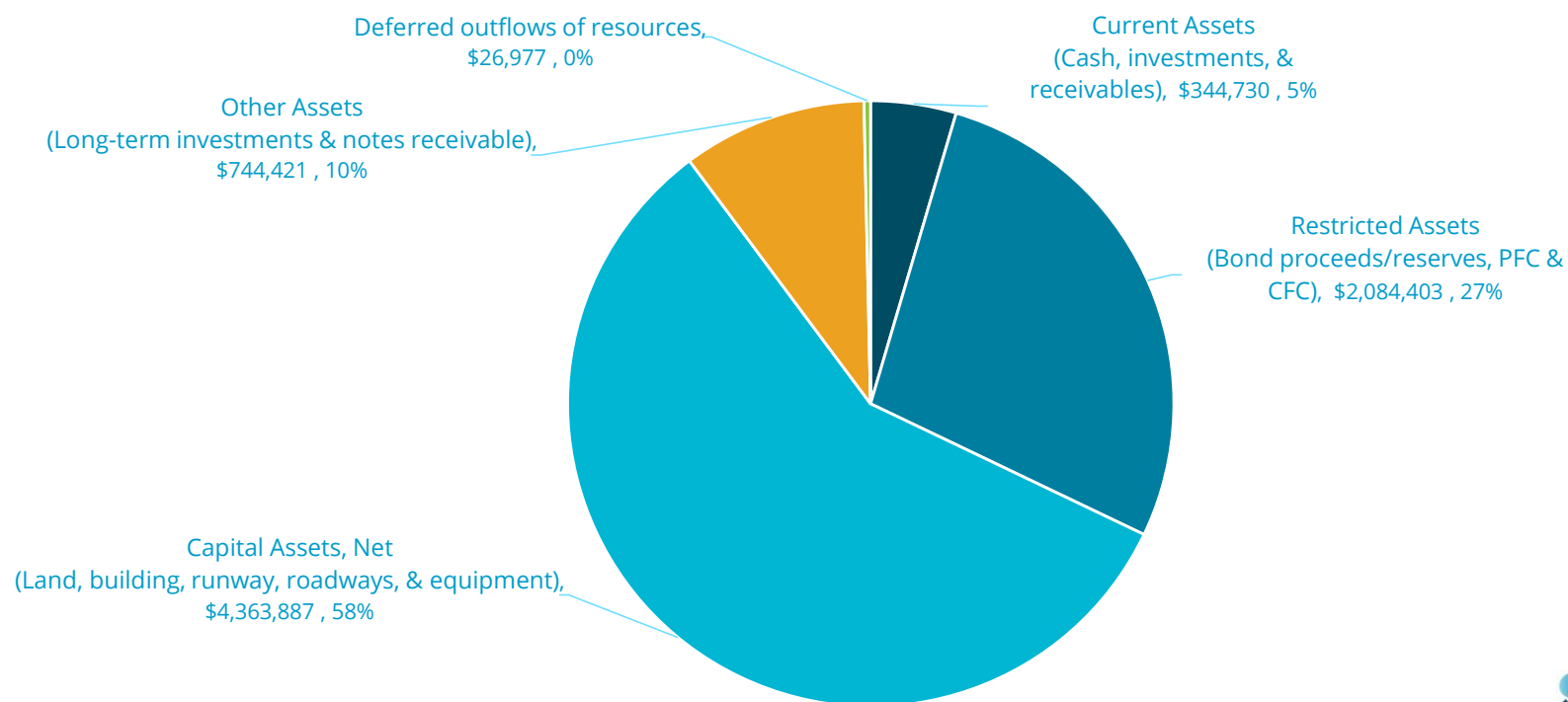


# Statement of Net Position as of December 31, 2025 (Unaudited)

## Assets and Deferred Outflow of Resources (000's)



**Total: \$7,564,418**

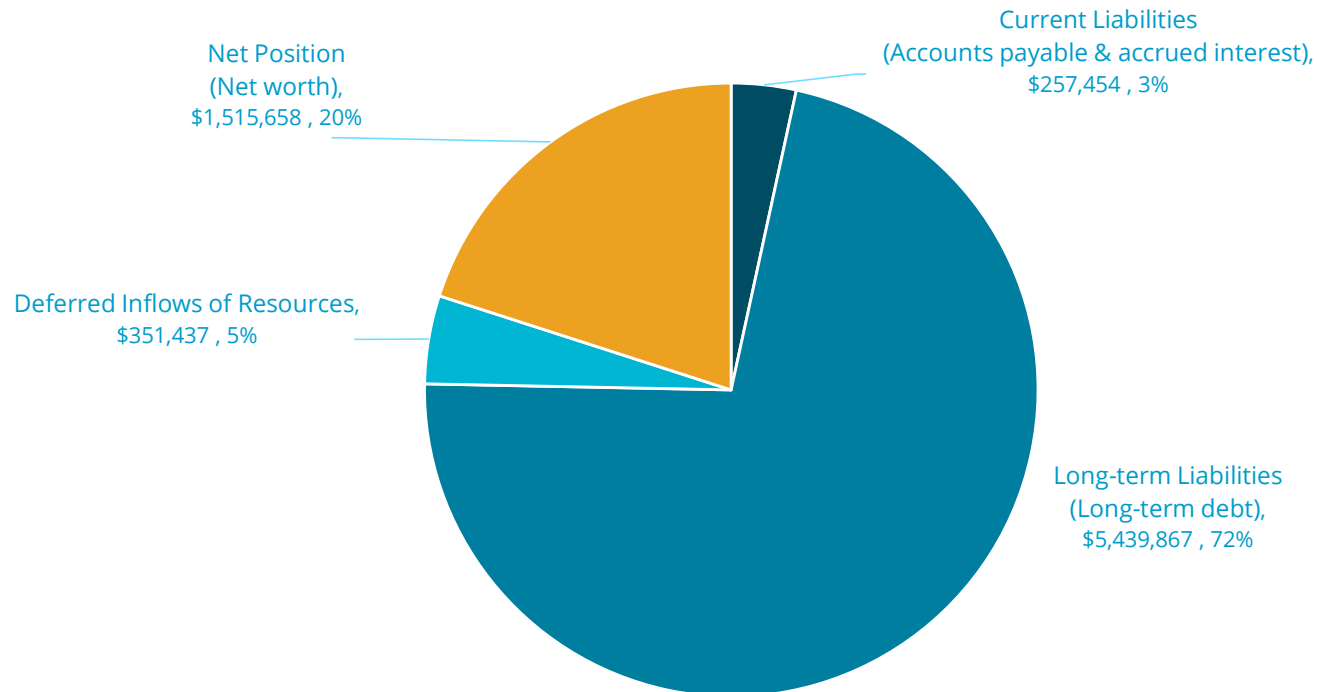


# Statement of Net Position as of December 31, 2025 (Unaudited)

## Liabilities, Deferred Outflow of Resources, & Net Position (000's)



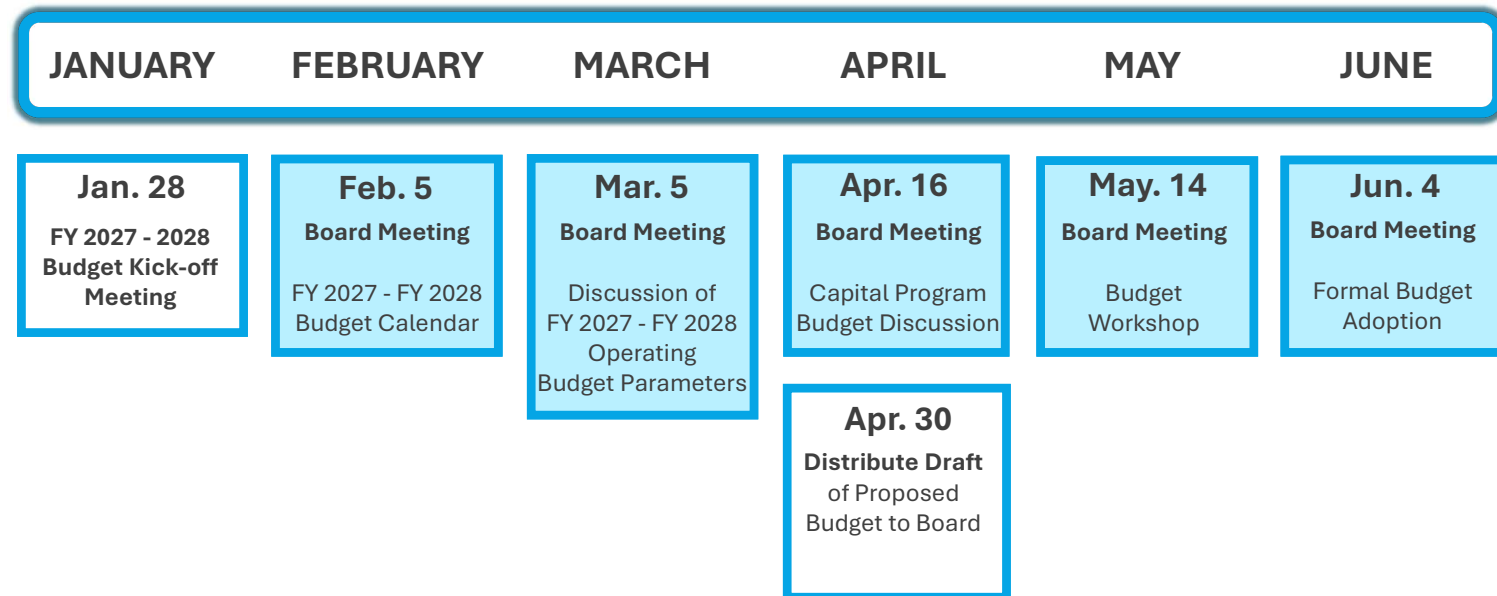
Total: \$7,564,418



# Questions?



# Budget – Timeline of Key Dates



**DRAFT**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY BOARD MEETING MINUTES**  
**THURSDAY, JANUARY 8, 2026**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**BOARDROOM**

**CALL TO ORDER:** Chair Cabrera called the Regular Meeting of the San Diego County Regional Airport Authority Board to order at 9:07 a.m. on Thursday, January 8, 2026, in the Boardroom at the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

**PLEDGE OF ALLEGIANCE:** Chair Cabrera led the Pledge of Allegiance.

**ROLL CALL:**

PRESENT:            Board Members:            Chair Cabrera, Benzian, Fox (Ex-Officio), Herrmann (Ex-Officio), Perez, Sanchez, Sly (Vice Chair)

ABSENT:            Board Members:            Perrault (Ex-Officio), Montgomery Steppe, Vaus, von Wilpert

ALSO PRESENT:    Kimberly Becker, President/CEO; Amy Gonzalez, General Counsel; Annette Fagan Ortiz, Authority Clerk; Mia Courtney, Deputy Authority Clerk; Patricia Willis, Assistant Authority Clerk II

**REPORTS FROM BOARD COMMITTEES, AD HOC COMMITTEES, AND CITIZEN COMMITTEES AND LIAISONS:**

- **AUDIT COMMITTEE:** Board Member Sanchez reported that the Audit Committee has not met since the last Board Meeting. The next Regular Meeting of the Audit Committee is scheduled for Monday, February 9, 2026, at 10:00 a.m.
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:** Board Member Perez reported that the next CIPOC Meeting has been rescheduled for January 29, 2026. The Agenda will focus on progress with New T1 phase 1B, contingency use and the project budget. He also reported that the pile installation for phase 1B began in December with work continuing to progress this month.
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:** None
- **FINANCE COMMITTEE:** Vice Chair Sly reported that the Finance Committee met on December 22, 2025. At the meeting, the Committee reviewed the Unaudited Financial Statements for the Five Months ending November 30, 2025, as well as the Authority Investment Report as of November 30, 2025.

## ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:** Board Member Benzian reported that the Authority Advisory Committee has not met since the last board meeting. The next meeting is scheduled for March 19, 2026.
- **ARTS ADVISORY COMMITTEE:** None

## LIAISONS

- **CALTRANS:** Board Member Fox reported that U.S. General Services Administration (GSA) began construction at the San Ysidro Port of Entry on January 6, 2026, and there will be traffic impact there. The maintenance project includes removing speed humps at the southbound inspection booth and replacing the temporary barriers with permanent dividers. To keep access to San Ysidro Port of Entry, GSA is working on six of the I-5 southbound lanes leaving one lane into Mexico. The Camino Del La Plaza on ramp is closed. This work will take about three days to complete, and reports that Phase 1 of the project will be completed on January 9 at 5:00 a.m., and the last I-5 Southbound Lane work will start on January 23 at 5:00 a.m.
- **INTERGOVERNMENTAL AFFAIRS:** Chair Cabrera reported that the Continuing Resolution that is funding the federal government expires on January 30, 2026, and that Continuing Resolution included funding for three of the 12 annual appropriations bills. Congress will need to reach an agreement on the remaining nine measures by January 30, 2026, to avoid another government shutdown. He reported that in Sacramento, the Legislature reconvened on January 5, 2026, for the second and final year of the legislative session, and the Governor is expected to submit the proposed Fiscal Year 2026-2027 budget ahead of the January 10 deadline.
- **MILITARY AFFAIRS:** Board Member Herrmann reported that they are watching the Continuing Resolutions (CR) and that there will be no impact on operations.
- **PORT:** None
- **WORLD TRADE CENTER:** None

## BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:** Chair Cabrera reported that the SANDAG Board of Directors, met once since the last Authority Board Meeting. At the meeting, the Board approved the 2025 Regional Plan and Final Environmental Impact Report.

The Board also received an Independent Assessment from SANDAG's Finance Department.

- **SANDAG TRANSPORTATION COMMITTEE:** Board Member Sanchez reported that the SANDAG Transportation Committee last met on Friday, December 5, 2025. At that Meeting, SANDAG announced that it awarded Facilitating Access to Coordinated Transportation (FACT) a \$2.3 million grant to expand service to the airport. FACT provides affordable curb-to-curb transportation services for seniors and people with disabilities.

**CHAIR REPORT:** Chair Cabrera reported that last month, he presented the San Diego Business Journal's Lifetime Achievement Award to President and CEO, Kim Becker at its annual Businesswomen of the Year awards.

**PRESIDENT/CEO REPORT:** Kim Becker, President/CEO, reported that from December 19, 2025, to January 4, 2026, the Airport saw 10,000 flights and 600,050 passengers. The average wait time at regular checkpoints was between nine and twelve minutes, while pre-check points had an average wait of three minutes. The Ride Share lot and Cellphone lot reached capacity. She reported that FMD partnered with the Marine Corp and collected 421 toys for kids in the San Diego area. She reported that the Airport Authority had a holiday event for the employees hosted by the Operations Division. She reported that Matt Harris, Director of Government Relations and Strategy, has been elected as the Chair of the Airport Counsel International NA Facilitation Committee for a two-year term. She also reported that the ORAT Team received an Opconic Award from the Academy of Operational Enablement Professionals for Best Opening-Day Experience and that the San Green Concession Program lead by the Planning, Noise and Environment Department has begun certifying new concessions in the New T1, 15 of the 16 of those concessions has been certified.

**CONSENT AGENDA (ITEMS 1-8):**

**ACTION: Moved by Board Member Sly and seconded by Board Member Benzian to approve the Consent Agenda. Motion carried by the following votes: YES – Cabrera, Benzian, Perez, Sanchez, Sly; NO – None; ABSENT – Montgomery Steppe, Vaus and von Wilpert (Weighted Vote Points: YES – 54; NO – 0; ABSENT – 33)**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the Minutes of the December 4, 2025, Regular Board Meeting and the November 24, 2025, Special Board and Executive & Finance Committees Meeting.

**2. ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS' WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**

RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.

**3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM NOVEMBER 10, 2025, THROUGH DECEMBER 4, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM NOVEMBER 10, 2025, THROUGH DECEMBER 4, 2025:**

RECOMMENDATION: Receive the report.

**4. JANUARY 2026 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0001, approving the January 2026 Legislative Report.

**CLAIMS:**

**COMMITTEE RECOMMENDATIONS:**

**5. FISCAL YEAR 2026 FIRST QUARTER REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**

RECOMMENDATION: The Audit Committee recommends that the Board accept the report.

**CONTRACTS AND AGREEMENTS:**

**6. DISPOSITION OF SURPLUS PROPERTY:**

RECOMMENDATION: Adopt Resolution No. 2026-0002 authorizing the disposition of surplus property (materials and/or equipment) by: (1) sale to highest bidder; (2) donation; and (3) recycling and disposing of unwanted items as scrap in accordance with Policy 8.21.

**(Procurement: Jana Vargas, Director)**



**CONTRACTS AND AGREEMENTS AND/OR AMENDMENTS TO CONTRACTS AND AGREEMENTS EXCEEDING \$1 MILLION:**

**7. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 5, PROJECT NO. 381405 TWENTY-FOUR (24) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON NINETEEN (19) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0003, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,449,400 for Phase 14, Group 5, Project No. 381405, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

**8. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AN AGREEMENT WITH DENVER RETAIL GROUP FOR QUALITY ASSURANCE PROGRAM:**

RECOMMENDATION: Adopt Resolution No. 2026-0004, authorizing the President/CEO to negotiate and execute an agreement with Denver Retail Group (DRG) for a term of three (3) years, with the option for two (2) one-year extensions to be exercised at the sole discretion of the President/CEO in an amount not to exceed \$3,500,000 to develop and execute a quality assurance program for concessions locations at San Diego International Airport.

**(Terminal Business Development: Deanna Zachrisson, Director)**

**PUBLIC HEARINGS:**

**CONTINUED BUSINESS:**

**NEW BUSINESS:**

**9. AUTHORIZE THE PRESIDENT/CEO TO AWARD A CONTRACT TO HAZARD CONSTRUCTION ENGR, LLC FOR THE NEW T1 OFFSITE INTERSECTION/ROADWAY SEGMENT IMPROVEMENTS FOR SAN DIEGO INTERNATIONAL AIRPORT:**

Bob Bolton, Director, Airport Design & Construction; Chris George, Program Manager, Airport Design & Construction; and Megan Ulery, Sr. Project Manager, Airport Design & Construction provided a presentation on the New T1 Offsite Intersection/Roadway Segment Improvement for the San Diego International Airport that included a Project Overview, High Level Project Scope, and Stakeholder Summary.

Chair Cabrera requested that the staff add a timeline slide for the projects.

**RECOMMENDATION:** Adopt Resolution No. 2026-0005, authorizing the President/CEO to award a construction contract to Hazard Construction Engr, LLC in the amount of \$14,442,339 for Project No. 104299 New T1 Offsite Intersection/Roadway Segment Improvements at San Diego International Airport.

**ACTION:** Moved by Board Member Benzian and seconded by Board Member Perez to approve Staff's recommendation. Motion carried by the following votes: YES – Benzian, Cabrera, Perez, Sanchez, Sly; NO – None; ABSENT – Montgomery Steppe, Vaus and von Wilpert (Weighted Vote Points: YES – 54; NO – 0; ABSENT – 33)

**CLOSED SESSION:** The Board recessed into Closed Session at 9:28 a.m. to hear items 10 and 12, noting the hearing of item 12 was moved to an offsite meeting location.

- 10. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**  
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9  
Number of potential Cases: 1
- 11. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**  
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9  
Name of Case: *San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al.*, San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CTL
- 12. PUBLIC EMPLOYEE APPOINTMENT**  
Title: President/CEO
- 13. CONFERENCE WITH LABOR NEGOTIATORS**  
Agency designated representatives: Monty Bell; Johnny Schumacher, Korn Ferry  
Unrepresented employee: President/CEO

**REPORT ON CLOSED SESSION:** The Board reconvened out of Closed Session at 3:50 p.m.

**GENERAL COUNSEL REPORT:**

**BOARD COMMENT:**

**ADJOURNMENT:** The meeting adjourned at 3:50 p.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
BOARD THIS 5<sup>TH</sup> DAY OF FEBRUARY 2026.

**ATTEST:**

---

ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

---

AMY GONZALEZ  
GENERAL COUNSEL

**DRAFT**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**SPECIAL BOARD MEETING MINUTES**  
**MONDAY, DECEMBER 22, 2025**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**BOARDROOM**

**CALL TO ORDER:** Chair Cabrera called the Special Meeting of the San Diego County Regional Airport Authority Board to order at 9:04 a.m. on Monday, December 22, 2025, in the Boardroom at the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

**PLEDGE OF ALLEGIANCE:** Chair Cabrera led the Pledge of Allegiance.

**ROLL CALL:**

PRESENT:            Board Members:            Benzian, Cabrera (Chair), Montgomery  
Steppe, Perez, Sanchez, Sly (Vice Chair),  
von Wilpert

ABSENT:            Board Members:            Fox (Ex-Officio), Herrmann (Ex-Officio),  
Perrault (Ex-Officio), Vaus

ALSO PRESENT:    Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel;  
Annette Fagan Ortiz, Authority Clerk; Mia Courtney, Deputy Authority  
Clerk; Sonja Banks, Assistant Authority Clerk II

**CLOSED SESSION:** The Board recessed into Closed Session at 9:23 a.m. to hear items 1 and 2.

1.    **CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:** Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9  
Number of potential Cases: 1
2.    **PUBLIC EMPLOYEE APPOINTMENT**  
Title: President/CEO
3.    **PUBLIC EMPLOYEE PERFORMANCE EVALUATION**  
Title: General Counsel

**REPORT ON CLOSED SESSION:** The Board adjourned out of Closed Session at 10:08 a.m.

**GENERAL COUNSEL REPORT:** No report.

**BOARD COMMENT:** None

**ADJOURNMENT:** The meeting adjourned at 10:08 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
BOARD THIS 5<sup>TH</sup> DAY OF FEBRUARY 2026.

**ATTEST:**

---

ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

---

AMY GONZALEZ  
GENERAL COUNSEL

## Staff Report

**Meeting Date:** February 5, 2026

**Subject:**

**Acceptance of Board and Committee Members Written Reports on their Attendance at Approved Meetings and Pre-Approval of Attendance at Other Meetings Not Covered by the Current Resolution**

**Recommendation:**

Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.

**Background/Justification:**

Authority Policy 1.10 defines a “day of service” for Board Member compensation and outlines the requirements for Board Member attendance at meetings.

Pursuant to Authority Policy 1.10, Board Members are required to deliver to the Board a written report regarding their participation in meetings for which they are compensated. Their report is to be delivered at the next Board meeting following the specific meeting and/or training attended. The reports (Attachment A) were reviewed pursuant to Authority Policy 1.10 Section 5 (g), which defines a “day of service”. The reports were also reviewed pursuant to Board Resolution No. 2019-0074, which granted approval of Board Member representation for attending events and meetings.

The attached reports are being presented to comply with the requirements of Policy 1.10 and the Authority Act.

**Fiscal Impact:**

Board and Committee Member Compensation is included in the FY 2025 Budget

## Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

### Strategies

- ☒ Community Strategy   ☐ Customer Strategy   ☐ Employee Strategy   ☐ Financial Strategy   ☒ Operations Strategy

### Focus Areas

- ☐ Advance the Airport Development Plan   ☐ Transform the Customer Journey   ☒ Optimize Ongoing Business

## Environmental Review:

- A. CEQA: This Board action is not a “project” as defined by the California Environmental Quality Act (CEQA) (Cal. Pub. Res. Code §21065).
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, no formal review under the National Environmental Policy Act (“NEPA”) is required.

## Prepared by:

Annette Fagan Ortiz  
Authority Clerk

# **Attachment A**



## BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

**Directions:** This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for “day of service” compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

<b>Period Covered:</b>	January 1 through January 30, 2026	
<b>Board Member Name:</b>	Gil Cabrera	
<b>Date:</b>	1/29/26	
<b>Type of Meeting</b>	<b>Date/Time/Location of Event/Meeting/Training</b>	<b>Summary and Description of the Event/Meeting/Training</b>
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	01/02/2026 - 930am-1030am - Kettle and Stone	Coffee with Chief Pilot for Southwest Airline re airport operations issues
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	01/07/2026 - 12pm-1pm (Jimmy's Famous), 6:30pm-8pm (Mr. A's)	Meals with CEO candidates
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	01/08/2026 - 9am-5pm : SDCRAA Board Room and Off site conference room	SDCRAA Board Meeting and Closed Session for CEO Interviews
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	1/14/2026 - 1130am-130pm - Gaylord Pacific Conference Center	Port of San Diego Officer Swearing In
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	1/21/2026 - 11am-12pm - Terminal 1	Arias Novecentos Grados Celebration
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/26/2026 - 9am-11am - SDCRAA Board Room	Executive Finance Committee Meetings
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	1/28/2026 - 9am-10am - Cabrera Firm Offices	Review and revise employment agreement with new CEO; negotiations with new CEO on terms of employment (over multiple days from 1/8/2026 through 1/28/2026)
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/29/2026 - 10am-11am - SDCRAA Board Room	CIPOC Meeting

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: Gil Cabrera Digitally signed by Gil Cabrera  
Date: 2026.01.29 13:13:59 -08'00'

## BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

**Directions:** This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for “day of service” compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

<b>Period Covered:</b>	January 2026	
<b>Board Member Name:</b>	Steve Vaus	
<b>Date:</b>	1/27/26	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/8/26: 9AM- McCain Road, San Diego Headquarters	Board/ALUC Meeting and Closed Session following
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/26/26: 9AM- McCain Road, San Diego Headquarters	Special Board Meeting
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: Steve Vaus Digitally signed by Steve Vaus  
Date: 2026.01.27 09:55:51 -08'00'

## Staff Report

**Meeting Date:** February 5, 2026

**Subject:**

**Awarded Contracts and Approved Change Orders from December 5, 2025, through January 8, 2026, and Real Property Agreements Granted and Accepted from December 5, 2025, through January 8, 2026**

**Recommendation:**

Receive the report.

**Background/Justification:**

Policy Section Nos. 5.01, Procurement of Services, Consulting, Materials, and Equipment, 5.02, Procurement of Contracts for Public Works, and 6.01, Leasing Policy, require staff to provide a list of contracts, change orders, and real property agreements that were awarded and approved by the President/CEO or her designee. Staff has compiled a list of all contracts, change orders (Attachment A) and real property agreements (Attachment B) that were awarded, granted, accepted, or approved by the President/CEO or her designee since the previous Board meeting.

**Fiscal Impact:**

The fiscal impact of these contracts and change orders are reflected in the individual program budget for the execution year and on the next fiscal year budget submission. Amount to vary depending upon the following factors:

1. Contracts issued on a multi-year basis; and
2. Contracts issued on a Not-to-Exceed basis.
3. General fiscal impact of lease agreements reflects market conditions.

The fiscal impact of each reported real property agreement is identified for consideration on Attachment B.

## Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

### Strategies

- ☐ Community Strategy   ☐ Customer Strategy   ☐ Employee Strategy   ☒ Financial Strategy   ☒ Operations Strategy

### Focus Areas

- ☐ Advance the Airport Development Plan   ☐ Transform the Customer Journey   ☒ Optimize Ongoing Business

### Environmental Review:

- A. CEQA: This Board action is not a “project” as defined by the California Environmental Quality Act (“CEQA”) (Cal. Pub. Res. Code §21065).
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, no formal review under the National Environmental Policy Act (“NEPA”) is required.

### Prepared by:

Jana Vargas  
Director, Procurement

**Attachment "A"****AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN December 5, 2025 THROUGH January 8, 2026****New Contracts**

<b>Date Signed</b>	<b>CIP #</b>	<b>Company</b>	<b>Description</b>	<b>Solicitation Method</b>	<b>Owner</b>	<b>Contract Value</b>	<b>End Date</b>
12/5/2025		Eclipse Mapping & GIS	The Contractor will provide a GPS receiver for the San Diego County Regional Airport Authority.	Quote	Facilities Management	\$8,824.73	1/31/2026
12/5/2025		Beyond Feedback, LLC	The Contractor will provide an Employee Engagement Survey Platform for the San Diego County Regional Airport Authority.	Informal RFP	Human Resources	\$38,850.00	11/30/2028
12/5/2025		Beete Content dba Motion	The Contractor will provide filming services for the San Diego International Airport.	Informal RFP	Customer Experience	\$49,864.75	12/15/2025
12/8/2025		Ehnmcke Sheet Metal Corp.	The Contractor will provide composite panels for the San Diego County Regional Airport Authority.	Quote	Facilities Management	\$7,914.00	1/5/2026
12/18/2025		Mythics, LLC dba Mythics VIII, LLC	The Contractor will provide Oracle Cloud Technical Remote Support Services and Cloud Credits for the San Diego County Regional Airport Authority.	Consortium RFP	Information & Technology Services	\$100,000.00	12/12/2028
12/19/2025		Robert Twomey	The Contractor is one of six (6) exhibitors to be part of the 2026 Temporary Art Exhibition, "New Paint," at the San Diego International Airport.	Informal RFP	Customer Experience	\$1,550.00	6/30/2027
12/19/2025		Trevor Coopersmith	The Contractor is one of six (6) exhibitors to be part of the 2026 Temporary Art Exhibition, "New Paint," at the San Diego International Airport.	Informal RFP	Customer Experience	\$1,550.00	6/30/2027
12/19/2025		Yin Yu	The Contractor is one of six (6) exhibitors to be part of the 2026 Temporary Art Exhibition, "New Paint," at the San Diego International Airport.	Informal RFP	Customer Experience	\$0.00	6/30/2027
12/19/2025		Adrian Huth	The Contractor is one of six (6) exhibitors to be part of the 2026 Temporary Art Exhibition, "New Paint," at the San Diego International Airport.	Informal RFP	Customer Experience	\$1,550.00	6/30/2027

Attachment "A"							
AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN December 5, 2025 THROUGH January 8, 2026							
New Contracts Approved by the Board							
Date Signed	CIP #	Company	Description	Solicitation Method	Owner	Contract Value	End Date
12/10/2025		CriticalArc	The Agreement was approved by the Board at the September 11, 2025 Board Meeting. The Contractor will provide On-Call Commissioning Authority Consulting Services for the San Diego County Regional Airport Authority.	RFQ	Airport Design & Construction	\$6,000,000.00	12/7/2028
12/11/2025	104315	Baker Electric & Renewables, LLC	The Agreement was approved by the Board at the October 2, 2025 Board Meeting. The Contractor will provide an access control system at the perimeter fence at the San Diego International Airport.	RFB	Airport Design & Construction	\$959,940.00	7/29/2026

Attachment "A"									
AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN December 5, 2025 THROUGH January 8, 2026									
Amendments and Change Orders									
Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value ( + / - )	Change Order Value ( % ) ( + / - )	New Contract Value	New End Date
12/11/2025		Kone, Inc.	The First Amendment revises "Exhibit A-Scope of Work" to update location of facilities, and the equipment service schedule. The Contractor provides elevator and escalator maintenance and repair services for the San Diego County Regional Airport Authority	Facilities Management	\$14,000,000.00	\$0.00	0.0%	\$14,000,000.00	12/31/2026
12/16/2025		Lehr Upfitters OpCo, LLC	The First Amendment extends the agreement term seven (7) months and waives the Certificate of Professional Liability. The Contractor provides vehicle upfitters services for the San Diego County Regional Airport Authority.	Facilities Management	\$10,588.97	\$0.00	0.0%	\$10,588.97	5/31/2026
12/16/2025		HNTB Corporation	The Second Amendment increases the Hourly Billing Rates of the Original Agreement. The Contractor is one (1) of a pool of two (2) who provide On-Call Engineering Consulting Services for the San Diego County Regional Airport Authority.	Airport Design & Construction	\$10,000,000.00	\$0.00	0.0%	\$10,000,000.00	1/17/2027
12/29/2025		Verizon Wireless	The Change Order is part of a Loyalty Offer updating the pricing for mobile hotspots from \$3.00 per line per month to \$0. The Contractor provides mobile wireless services for the San Diego County Regional Airport Authority.	Information & Technology Services	\$950,000.00	\$0.00	0.0%	\$950,000.00	2/3/2026

Attachment "A"									
AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN ber December 5, 2025 THROUGH January 8, 2026									
<u>Amendments and Change Orders Approved by the Board</u>									
Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value (+ / -)	Change Order Value ( % ) (+ / -)	New Contract Value	New End Date
			No Amendments approved by the Board during this period.						



Attachment "B"								
REAL PROPERTY AGREEMENTS EXECUTED FOR December 5, 2025 through January 8, 2026								
Real Property Agreements (Per Board Policy 6.01)								
Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
No Real Property Agreement Agreements During this Period								
Real Property Agreement Amendments and Assignments (Per Board Policy 6.01)								
Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
10/9/2025		High Flying Foods Package 8	Lease Amendment	Old Terminal 1 and Terminal 2	Food & Beverage Concession		None	Amendment #11 - Removal of units OLD T1 Units & FY26 MAG
12/18/2025		High Flying Foods Package 1	Lease Amendment	New Terminal 1	Food & Beverage Concession		None	Amendment #2: Add 2% Surcharge and update JV language
12/18/2025		High Flying Foods Package 3	Lease Amendment	New Terminal 1	Food & Beverage Concession		None	Amendment #2: Add 2% Surcharge and update JV language
9/22/2025		PGC-PCI, San Diego, LLC	Lease Amendment	Old Terminal 1 and Terminal 2	Retail		None	Amendment #10: Removal of old T1 units, FY26 MAG, and expansion of T2E storage
9/22/2025		Host International, Inc.	Lease Amendment	Old Terminal 1 and Terminal 2	Food & Beverage Concession		None	Amendment #13: Removal of old T1 units and FY26 MAG

## Staff Report

**Meeting Date:** February 5, 2026

**Subject:**

**Reject Claim of Teresa Means**

**Recommendation:**

Adopt Resolution No. 2026-0006 rejecting claim of Teresa Means.

**Background/Justification:**

On December 23, 2025, Teresa Means ("Means" or "Claimant") filed a claim ("Attachment A") with the San Diego County Regional Airport Authority ("Authority"). Specifically, Means alleges that on or around June 25, 2025, she was injured when she tripped and fell on the sidewalk of the shuttle island in front of Terminal One at San Diego International Airport. As a result of that accident, Means claims damages in an unspecified amount exceeding \$10,000.

As described above, Means alleges that on or about June 25, 2025, she tripped and fell while walking on the sidewalk of the transportation shuttle island. Means claims she tripped on a dangerously wide and deep joint between two sidewalk panels that she was unable to see due to poor lighting. As a result of the fall, Means claims she broke her femur and hip as well as sustaining bruises and contusions.

Means's claim should be denied. An investigation into the incident revealed no actual or constructive notice of a dangerous condition. Paramedics logs do not report treating or transporting such an injury, nor were Harbor Police summoned. No video exists and the area has been under demolition since September. The General Counsel has reviewed the claim and recommends rejection.

**Fiscal Impact:**

Not applicable.

## Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

### Strategies

- ☐ Community Strategy   ☐ Customer Strategy   ☐ Employee Strategy   ☐ Financial Strategy   ☒ Operations Strategy

### Focus Areas

- ☐ Advance the Airport Development Plan   ☐ Transform the Customer Journey   ☒ Optimize Ongoing Business

## Environmental Review:

- A. CEQA: This Board action is not a "project" as defined by the California Environmental Quality Act ("CEQA") (Cal. Pub. Res. Code §21065).
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

## Prepared by:

Amy Gonzalez  
General Counsel

**SAN DIEGO  
COUNTY  
REGIONAL  
AIRPORT  
AUTHORITY**

**ACCIDENT OR DAMAGE**

**CLAIM FORM**

Please complete all sections.  
Incomplete submittals will be  
returned, unprocessed. Use a  
typewriter or print in ink.

**FOR AUTHORITY USE ONLY**

Document No.: \_\_\_\_\_

Filed: \_\_\_\_\_

1) Claimant Name: Teresa Means	
2) Address to which correspondence regarding this claim should be sent:  The Schaps Law Office, A.P.C. 1109 Kennedy Pl., Ste. 3, Davis, CA 95616	
Telephone No.: (530) 238-5111	Date: December 23, 2025
3) Date and time of incident: June 25, 2025, in the evening after dark.	
4) Location of incident: Old Terminal 1 courtesy shuttle pickup/dropoff concrete walkway	
5) Description of incident resulting in claim:  Trip and fall caused by sidewalk defect and poor lighting. Claimant's foot went into a dangerously wide and deep joint between two sidewalk panels as she was walking parallel to the joint. Unable to see and avoid the defect, she tripped and fell, sustaining serious injuries. It is not possible to identify exact location of the incident because the terminal and its surrounding infrastructure have since been demolished. Claimant expects SCRAA has photographic and/or video evidence in its possession that will allow Claimant to pinpoint the location of the incident. Claimant requests that SCRAA preserve all photos and videos showing the old Terminal 1 courtesy shuttle pickup/dropoff concrete walkways for use in forthcoming litigation.	
6) Name(s) of the Authority employee(s) causing the injury, damage or loss, if known:  Unknown	
7) Persons having firsthand knowledge of incident:	
Witness (es) Various Southwest Airlines Employees	Physician(s):
Name:	Name:
Address:	Address:
Phone:	Phone:



8) Describe property damage or personal injury claimed:

Claimant suffered a broken femur/hip requiring multiple surgeries, as well as bruises and contusions.

9) Owner and location of damaged property or name/address of person injured:

Teresa Means

3292 Camanche Parkway North

Ione, CA 95640

10) Detailed list and amount of damages claimed as of date of presentation of claim, including prospective damages. If amount exceeds \$10,000.00, a specific amount need not be included.

The amount of damages exceeds \$10,000.00. The claim would be an unlimited civil case in the Superior Court of the State of California, County of San Diego.

Dated: 12/23/2025

Claimant:

(Original Signature) Michael A. Schaps

Attorney for Claimant

**Notice to Claimant:**

Where space is insufficient, please use additional paper and identify information by proper section number.

You or your representative are required to sign this form (G.C. §910.2). Presentation of a false claim with intent to defraud is a felony (Penal Code §72).

Mail completed original form to:

OR

Deliver completed original form in person to:

Claims

San Diego County Regional Airport Authority

P.O. Box 82776

San Diego, CA 92138-2776

San Diego County Regional Airport Authority

Administration Reception Desk

2417 McCain Rd.

San Diego, CA 92101

RESOLUTION NO. 2026-0006

A RESOLUTION OF THE BOARD OF THE SAN DIEGO  
COUNTY REGIONAL AIRPORT AUTHORITY,  
REJECTING THE CLAIM OF TERESA MEANS

**WHEREAS**, on December 23, 2025, Teresa Means filed a claim with the San Diego County Regional Airport Authority ("Authority") for losses she claims were the result of falling on the walkway of the shuttle drop-off island in front of Terminal One at San Diego International Airport; and

**WHEREAS**, at its regular meeting on February 5, 2026, the Board considered the claim filed by Teresa Means and the report submitted to the Board, and found that the claim should be rejected.

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby rejects the claim of Teresa Means; and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a "project" as defined by the California Environmental Quality Act ("CEQA") (California Public Resources Code §21065); and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a "development" as defined by the California Coastal Act (California Public Resources Code §30106); and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

**PASSED, ADOPTED, AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a regular meeting this 5<sup>th</sup> day of February 2026, by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**ATTEST:**

---

ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

---

AMY GONZALEZ  
GENERAL COUNSEL

## Board Communication

Date: February 5, 2026  
To: Board Members  
Via: Kimberly J. Becker, President/CEO  
From: Scott M. Brickner, Chief Financial Officer  
Subject: Accept the Unaudited Financial Statements for the Six Months Ended  
December 31, 2025

---

Attached is the Authority's Unaudited Financial Statement Report for the Six Months Ended December 31, 2025 that was presented to the Finance Committee on January 26, 2026.



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of December 31, 2025**  
**(Unaudited)**

ASSETS	FY 2026	FY 2025
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 5,536,223	\$ 48,418,906
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	28,546,711	28,666,986
Grants receivable	2,941,509	55,108,120
Lease receivable-current portion	18,164,569	15,909,129
Notes receivable-current portion	5,313,997	5,141,822
Prepaid expenses and other current assets	37,552,651	20,770,830
<b>Total current assets</b>	<b>98,055,660</b>	<b>174,015,793</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>246,674,801</b>	<b>212,794,860</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	84,462,714	76,270,401
Passenger facility charges and interest unapplied <sup>(1)</sup>	238,916,488	181,113,899
Customer facility charges and interest unapplied <sup>(1)</sup>	29,863,812	27,386,967
SBD Bond Guarantee <sup>(1)</sup>	2,223,000	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,712,374,545	1,331,488,171
Passenger facility charges receivable	13,796,980	6,434,831
Customer facility charges receivable	2,631,865	2,625,310
Customer facility charges held by trustee	133,272	137,529
OCIP insurance reserve	-	(119,536)
<b>Total restricted assets</b>	<b>2,084,402,676</b>	<b>1,627,559,872</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	199,349,881	182,113,981
Runways, roads and parking lots	634,830,060	623,926,792
Buildings and structures	2,228,966,898	1,932,748,045
Lease Assets	240,922,204	240,922,204
Machinery and equipment	77,940,060	77,451,329
Vehicles	27,904,531	28,100,402
Office furniture and equipment	42,079,003	40,154,951
Works of art	14,126,417	14,126,335
Construction-in-progress	2,556,552,532	2,365,886,244
	<b>6,022,671,586</b>	<b>5,505,430,283</b>
Less accumulated depreciation	(1,658,784,753)	(1,512,699,474)
<b>Total capital assets, net</b>	<b>4,363,886,833</b>	<b>3,992,730,809</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	253,619,806	258,452,951
Notes receivable - long-term portion	11,427,147	16,775,896
Investments - long-term portion <sup>(1)</sup>	467,467,776	395,776,616
Deferred Bond Refunding	8,951,644	9,382,252
Security deposit	2,409,093	2,684,629
<b>Total other assets</b>	<b>744,421,083</b>	<b>683,072,344</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	22,778,779	17,608,429
Deferred OPEB outflows	3,725,380	6,040,299
Deferred POB outflows	472,396	150,203
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,564,417,608</b>	<b>\$ 6,713,972,608</b>

<sup>(1)</sup> Total cash and investments, \$2,787,519,359 for FY 2026 and \$2,275,472,119 for FY 2025

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

**Statements of Net Position**

**as of December 31, 2025**

**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<b>FY 2026</b>	<b>FY 2025</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 85,996,975	\$ 96,870,869
Deposits and other current liabilities	10,675,929	17,178,634
Current lease liability	3,538,760	4,358,369
<b>Total current liabilities</b>	<b>100,211,664</b>	<b>118,407,872</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	42,355,000	46,355,000
Accrued interest on bonds and variable debt	114,887,773	92,556,561
<b>Total liabilities payable from restricted assets</b>	<b>157,242,773</b>	<b>138,911,561</b>
<b>Long-term liabilities:</b>		
Variable debt	-	-
Other long-term liabilities	8,219,725	8,671,080
Net pension liability	16,684,974	10,244,143
Long-term lease Liability	221,533,654	224,363,516
Long term debt - bonds net of amortized premium	5,193,429,075	4,443,116,908
<b>Total long-term liabilities</b>	<b>5,439,867,428</b>	<b>4,686,395,647</b>
<b>Total liabilities</b>	<b>5,697,321,866</b>	<b>4,943,715,081</b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	770,169	1,540,345
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,462,018	17,235,318
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	201,052,296	208,868,095
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 6,048,759,247</b>	<b>\$ 5,305,260,765</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	619,872,297	621,753,451
Other restricted	372,028,131	308,871,235
Unrestricted:		
Designated	273,340,738	239,266,184
Undesignated	250,417,195	238,820,973
<b>Total Net Position</b>	<b>\$ 1,515,658,361</b>	<b>\$ 1,408,711,843</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended December 31, 2025**  
**(Unaudited)**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 4,986,610	\$ 4,949,419	\$ (37,191)	(1)%	\$ 4,135,501
Aircraft parking fees	1,221,563	1,162,514	(59,049)	(5)%	1,087,840
Building rentals	16,755,753	17,038,429	282,676	2%	12,166,997
CUPPS Support Charges	1,584,912	1,646,429	61,517	4%	738,360
Other aviation revenue	(151,069)	(155,058)	(3,989)	(3)%	20,456
Terminal rent non-airline	259,018	438,582	179,564	69%	228,562
Terminal concessions	3,728,142	3,085,544	(642,598)	(17)%	3,988,806
Rental car license fees	2,834,324	2,720,809	(113,515)	(4)%	2,966,184
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	923,689	1,082,334	158,645	17%	803,741
Parking revenue	5,254,187	5,692,782	438,595	8%	4,520,530
Ground transportation permits and citatic	2,257,970	2,179,503	(78,467)	(3)%	1,939,146
Ground rentals	2,307,125	2,309,292	2,167	-	2,256,749
Other operating revenue	179,259	707,321	528,062	295%	265,337
<b>Total operating revenues</b>	<b>42,424,736</b>	<b>43,141,247</b>	<b>716,511</b>	<b>2%</b>	<b>35,408,577</b>
<b>Operating expenses:</b>					
Salaries and benefits	5,298,727	4,990,113	308,614	6%	4,662,288
Contractual services	5,476,748	4,690,047	786,701	14%	4,085,253
Safety and security	3,533,759	3,806,319	(272,560)	(8)%	3,389,715
Space rental	921,678	917,224	4,454	-	917,224
Utilities	1,751,367	1,345,537	405,830	23%	1,478,067
Maintenance	1,666,831	1,120,820	546,011	33%	875,201
Equipment and systems	50,687	17,940	32,747	65%	(87,464)
Materials and supplies	127,855	27,081	100,774	79%	46,413
Insurance	265,135	269,314	(4,179)	(2)%	223,446
Employee development and support	144,165	78,668	65,497	45%	66,491
Business development	489,005	252,774	236,231	48%	311,960
Equipment rentals and repairs	937,902	566,378	371,524	40%	823,264
<b>Total operating expenses</b>	<b>20,663,859</b>	<b>18,082,215</b>	<b>2,581,644</b>	<b>12%</b>	<b>16,791,858</b>
Depreciation	16,323,535	16,323,535	-	-	9,006,021
<b>Operating income (loss)</b>	<b>5,437,342</b>	<b>8,735,496</b>	<b>3,298,155</b>	<b>61%</b>	<b>9,610,698</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	3,544,594	3,559,883	15,289	-	1,882,789
Customer facility charges	2,625,233	2,530,752	(94,481)	(4)%	2,710,673
Quieter Home Program	(312,833)	(225,949)	86,884	28%	(255,258)
Interest income	8,850,752	9,605,349	754,597	9%	9,846,255
Interest expense	(20,842,323)	(19,325,996)	1,516,327	7%	(16,045,265)
Bond amortization costs	2,043,880	2,211,109	167,229	8%	2,098,229
Other nonoperating income (expenses)	(20,833)	2,944,172	2,965,005	14232%	(5,572,941)
<b>Nonoperating revenue, net</b>	<b>(4,111,530)</b>	<b>1,299,320</b>	<b>5,410,850</b>	<b>132%</b>	<b>(5,335,518)</b>
<b>Change in net position before capital grant contributions</b>	<b>1,325,812</b>	<b>10,034,816</b>	<b>8,709,005</b>	<b>657%</b>	<b>4,275,180</b>
Capital grant contributions	5,086,720	196,211	(4,890,509)	(96)%	5,545,450
<b>Change in net position</b>	<b>\$ 6,412,532</b>	<b>\$ 10,231,027</b>	<b>\$ 3,818,496</b>	<b>60%</b>	<b>\$ 9,820,630</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2025 and 2024**  
**(Unaudited)**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 30,369,474	\$ 30,831,581	\$ 462,107	2%	\$ 32,429,240
Aircraft parking fees	8,143,023	8,628,560	485,537	6%	8,695,338
Building rentals	89,831,194	90,120,436	289,242	-	79,744,515
CUPPS Support Charges	7,387,940	7,444,342	56,402	1%	5,423,484
Other aviation revenue	(1,122,466)	(1,115,684)	6,782	1%	(82,961)
Terminal rent non-airline	1,476,798	2,140,341	663,543	45%	1,387,554
Terminal concessions	20,440,975	20,598,278	157,303	1%	18,842,300
Rental car license fees	19,666,925	18,830,622	(836,303)	(4)%	20,142,346
Rental car center cost recovery	1,699,516	1,841,241	141,725	8%	1,742,208
License fees other	5,482,403	6,338,384	855,981	16%	5,333,326
Parking revenue	31,427,590	34,415,401	2,987,811	10%	27,993,366
Ground transportation permits and citatio	13,616,635	13,419,426	(197,209)	(1)%	11,956,725
Ground rentals	13,842,752	13,884,900	42,148	-	13,564,292
Other operating revenue	1,096,111	2,157,763	1,061,652	97%	1,496,194
<b>Total operating revenues</b>	<b>243,358,870</b>	<b>249,535,591</b>	<b>6,176,721</b>	<b>3%</b>	<b>228,667,927</b>
<b>Operating expenses:</b>					
Salaries and benefits	33,052,484	32,679,905	372,579	1%	29,662,571
Contractual services	33,351,583	30,095,320	3,256,263	10%	26,890,477
Safety and security	21,991,413	21,604,588	386,825	2%	19,692,660
Space rental	5,536,071	5,509,344	26,727	-	5,509,344
Utilities	12,834,769	12,153,090	681,679	5%	10,911,151
Maintenance	9,026,191	6,932,851	2,093,340	23%	8,199,614
Equipment and systems	343,225	241,011	102,214	30%	31,521
Materials and supplies	599,498	403,940	195,558	33%	337,311
Insurance	1,591,234	1,617,363	(26,129)	(2)%	1,287,186
Employee development and support	543,313	429,883	113,430	21%	332,644
Business development	2,586,514	1,973,924	612,590	24%	1,174,445
Equipment rentals and repairs	3,561,221	3,025,835	535,386	15%	2,781,175
<b>Total operating expenses</b>	<b>125,017,516</b>	<b>116,667,054</b>	<b>8,350,462</b>	<b>7%</b>	<b>106,810,099</b>
Depreciation	79,179,251	79,179,251	-	-	55,744,692
<b>Operating income (loss)</b>	<b>39,162,104</b>	<b>53,689,286</b>	<b>14,527,183</b>	<b>37%</b>	<b>66,113,136</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	27,397,268	27,197,353	(199,915)	(1)%	23,273,825
Customer facility charges	18,483,438	18,335,354	(148,084)	(1)%	18,368,347
Quieter Home Program	(1,470,333)	(1,290,849)	179,484	12%	(792,881)
Interest income	45,434,980	53,284,375	7,849,395	17%	52,631,248
Interest expense	(111,176,539)	(118,018,154)	(6,841,615)	(6)%	(96,368,100)
Bond amortization costs	12,324,543	13,162,781	838,238	7%	12,648,573
Other nonoperating income (expenses)	(104,166)	14,170,169	14,274,335	13703%	5,679,885
<b>Nonoperating revenue, net</b>	<b>(9,110,809)</b>	<b>6,841,029</b>	<b>15,951,838</b>	<b>175%</b>	<b>15,440,897</b>
<b>Change in net position before capital grant contributions</b>	<b>30,051,295</b>	<b>60,530,316</b>	<b>30,479,021</b>	<b>101%</b>	<b>81,554,033</b>
Capital grant contributions	21,555,291	11,299,337	(10,255,954)	(48)%	25,926,161
<b>Change in net position</b>	<b>\$ 51,606,586</b>	<b>\$ 71,829,653</b>	<b>\$ 20,223,067</b>	<b>39%</b>	<b>\$ 107,480,194</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the six months ended December 31, 2025  
(Unaudited)

Print Date: 1/14/2026  
Print Time: 1:06:20PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$4,986,610	\$4,949,419	\$(37,191)	(1)	\$4,135,501	\$30,369,474	\$30,831,581	\$462,106	2	\$32,429,240
<b>Total Landing Fees</b>	<b>4,986,610</b>	<b>4,949,419</b>	<b>(37,191)</b>	<b>(1)</b>	<b>4,135,501</b>	<b>30,369,474</b>	<b>30,831,581</b>	<b>462,106</b>	<b>2</b>	<b>32,429,240</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	744,255	726,103	(18,152)	(2)	780,683	4,465,530	4,506,524	40,994	1	5,023,524
41162 - Parking Position Turn Fee	128,026	143,506	15,480	12	(55,780)	1,481,624	1,937,957	456,332	31	1,403,713
41165 - Overnight Parking Fee	349,282	292,904	(56,377)	(16)	362,937	2,195,869	2,184,079	(11,790)	(1)	2,268,102
<b>Total Aircraft Parking Fees</b>	<b>1,221,563</b>	<b>1,162,514</b>	<b>(59,049)</b>	<b>(5)</b>	<b>1,087,840</b>	<b>8,143,023</b>	<b>8,628,560</b>	<b>485,537</b>	<b>6</b>	<b>8,695,338</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	16,394,135	16,644,484	250,349	2	11,844,658	87,530,383	87,671,188	140,805	0	77,855,264
41215 - Federal Inspection Services	361,618	393,945	32,327	9	322,339	2,300,811	2,449,248	148,438	6	1,889,251
<b>Total Building and Other Rents</b>	<b>16,755,753</b>	<b>17,038,429</b>	<b>282,676</b>	<b>2</b>	<b>12,166,997</b>	<b>89,831,194</b>	<b>90,120,436</b>	<b>289,243</b>	<b>0</b>	<b>79,744,515</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	1,584,912	1,646,429	61,517	4	738,360	7,387,940	7,444,342	56,402	1	5,423,484
<b>Total CUPPS Support Charges</b>	<b>1,584,912</b>	<b>1,646,429</b>	<b>61,517</b>	<b>4</b>	<b>738,360</b>	<b>7,387,940</b>	<b>7,444,342</b>	<b>56,402</b>	<b>1</b>	<b>5,423,484</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	30,612	37,813	7,201	24	37,441	136,144	159,126	22,982	17	161,984
43140 - Air Service Incentive Rebates	(181,681)	(192,870)	(11,189)	(6)	(16,985)	(1,258,610)	(1,274,810)	(16,200)	(1)	(244,945)
<b>Total Other Aviation</b>	<b>(151,069)</b>	<b>(155,058)</b>	<b>(3,989)</b>	<b>(3)</b>	<b>20,456</b>	<b>(1,122,466)</b>	<b>(1,115,684)</b>	<b>6,782</b>	<b>1</b>	<b>(82,961)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	259,018	438,582	179,564	69	228,562	1,476,798	2,140,341	663,543	45	1,387,554
<b>Total Non-Airline Terminal Rents</b>	<b>259,018</b>	<b>438,582</b>	<b>179,564</b>	<b>69</b>	<b>228,562</b>	<b>1,476,798</b>	<b>2,140,341</b>	<b>663,543</b>	<b>45</b>	<b>1,387,554</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the six months ended December 31, 2025  
(Unaudited)

Print Date: 1/14/2026  
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Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,467,913	\$1,011,346	\$(456,567)	(31)	\$1,396,817	\$8,367,874	\$8,657,378	\$289,503	3	\$8,174,641
45112 - Terminal Concessions - Retail	900,178	855,172	(45,006)	(5)	1,106,991	5,085,548	5,385,354	299,806	6	5,151,427
45113 - Concession Others	768,474	835,355	66,881	9	1,042,939	3,671,130	3,951,578	280,448	8	3,136,844
45114 - Term Concessions Space Rents	125,132	108,497	(16,635)	(13)	93,649	631,989	657,638	25,649	4	549,907
45115 - Term Concessions Cost Recovery	215,249	73,854	(141,395)	(66)	191,194	1,297,174	788,722	(508,452)	(39)	973,862
45116 - Rec Distr Center Cost Recovery	211,946	185,251	(26,695)	(13)	157,215	1,268,622	1,120,222	(148,400)	(12)	855,618
45117 - Concessions Marketing Program	39,250	16,069	(23,181)	(59)	0	118,638	37,386	(81,252)	(68)	0
45120 - Rental car license fees	2,834,324	2,720,809	(113,515)	(4)	2,966,184	19,666,925	18,830,622	(836,303)	(4)	20,142,346
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	1,699,516	1,841,241	141,724	8	1,742,208
45130 - License Fees - Other	923,689	1,082,334	158,645	17	803,741	5,482,403	6,338,384	855,981	16	5,333,326
<b>Total Concession Revenue</b>	<b>7,769,408</b>	<b>7,172,035</b>	<b>(597,372)</b>	<b>(8)</b>	<b>8,049,099</b>	<b>47,289,820</b>	<b>47,608,524</b>	<b>318,705</b>	<b>1</b>	<b>46,060,180</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	5,254,187	5,690,726	436,539	8	4,516,665	31,427,590	34,417,946	2,990,357	10	27,976,413
45215 - Parking - EV Charging	0	2,056	2,056	0	3,865	0	(2,546)	(2,546)	0	16,954
45220 - AVI fees	2,122,956	1,998,690	(124,266)	(6)	1,806,058	13,232,876	12,920,804	(312,072)	(2)	11,540,217
45240 - Ground Transportation Pe	110,014	159,230	49,216	45	104,775	233,759	356,053	122,294	52	222,628
45250 - Citations	25,000	21,583	(3,417)	(14)	28,313	150,000	142,569	(7,431)	(5)	193,879
<b>Total Parking and Ground Transportat</b>	<b>7,512,157</b>	<b>7,872,284</b>	<b>360,127</b>	<b>5</b>	<b>6,459,676</b>	<b>45,044,225</b>	<b>47,834,827</b>	<b>2,790,602</b>	<b>6</b>	<b>39,950,091</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,989,205	1,990,401	1,196	0	1,937,945	11,935,229	11,948,653	13,424	0	11,620,925
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	210,493	232,082	21,589	10	237,841
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	1,681,905	1,687,732	5,827	0	1,680,552
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	15,126	16,434	1,309	9	24,973
<b>Total Ground Rentals</b>	<b>2,307,125</b>	<b>2,309,292</b>	<b>2,167</b>	<b>0</b>	<b>2,256,749</b>	<b>13,842,752</b>	<b>13,884,900</b>	<b>42,148</b>	<b>0</b>	<b>13,564,292</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the six months ended December 31, 2025  
(Unaudited)

Print Date: 1/14/2026  
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Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$11,260	\$11,796	\$536	5	\$11,243	\$84,675	\$126,445	\$41,770	49	\$85,458
45520 - Utilities Reimbursements	32,854	31,289	(1,565)	(5)	31,289	197,124	195,243	(1,881)	(1)	187,734
45530 - Miscellaneous Other Reve	1,500	532,120	530,620	35,375	98,780	9,000	1,494,283	1,485,283	16,503	471,759
45540 - Service Charges	10,000	12,500	2,500	25	18,000	60,000	(296,120)	(356,120)	(594)	92,057
45550 - Telecom Services	95,378	91,412	(3,966)	(4)	78,315	515,040	465,601	(49,439)	(10)	432,225
45570 - FBO Landing Fees	28,266	28,201	(65)	0	27,711	227,951	169,992	(57,959)	(25)	223,481
45580 - Equipment Rental	0	0	0	0	0	2,320	2,320	0	0	3,480
<b>Total Other Operating Revenue</b>	<b>179,258</b>	<b>707,318</b>	<b>528,060</b>	<b>295</b>	<b>265,338</b>	<b>1,096,110</b>	<b>2,157,764</b>	<b>1,061,654</b>	<b>97</b>	<b>1,496,194</b>
<b>Total Operating Revenue</b>	<b>42,424,736</b>	<b>43,141,247</b>	<b>716,510</b>	<b>2</b>	<b>35,408,577</b>	<b>243,358,870</b>	<b>249,535,591</b>	<b>6,176,721</b>	<b>3</b>	<b>228,667,927</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	3,926,377	3,272,403	653,974	17	2,838,220	24,672,115	21,286,726	3,385,389	14	19,044,416
51210 - Paid Time Off	0	333,733	(333,733)	0	335,941	0	1,991,111	(1,991,111)	0	2,004,306
51220 - Holiday Pay	0	233,263	(233,263)	0	218,319	0	513,808	(513,808)	0	475,886
51240 - Other Leave With Pay	0	24,849	(24,849)	0	32,036	0	99,156	(99,156)	0	157,708
51250 - Special Pay	0	(4,373)	4,373	0	47,003	0	121,547	(121,547)	0	27,570
<b>Total Salaries</b>	<b>3,926,377</b>	<b>3,859,876</b>	<b>66,502</b>	<b>2</b>	<b>3,471,519</b>	<b>24,672,115</b>	<b>24,012,347</b>	<b>659,768</b>	<b>3</b>	<b>21,709,886</b>
52110 - Overtime	64,766	69,240	(4,474)	(7)	84,063	404,292	542,899	(138,606)	(34)	437,791

**San Diego County Regional Airport Authority**  
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Benefits</b>										
54110 - FICA Tax	\$181,206	\$165,892	\$15,314	8	\$208,587	\$1,212,466	\$1,033,509	\$178,956	15	\$1,523,691
54120 - Unemployment Insurance-S	0	0	0	0	0	0	23,312	(23,312)	0	47,489
54130 - Workers Compensation Ins	28,314	20,658	7,656	27	17,559	171,491	126,786	44,704	26	108,493
54135 - Workers Comp Incident Expense	0	872	(872)	0	0	0	99,890	(99,890)	0	14,459
54210 - Medical Insurance	508,133	238,558	269,575	53	317,525	3,048,800	2,705,979	342,821	11	2,602,210
54220 - Dental Insurance	24,521	11,979	12,542	51	11,707	147,123	139,281	7,842	5	139,797
54230 - Vision Insurance	4,697	2,109	2,588	55	1,894	28,181	24,111	4,070	14	22,464
54240 - Life Insurance	6,035	2,769	3,267	54	2,486	36,094	32,336	3,758	10	29,736
54250 - Short Term Disability	14,429	6,801	7,628	53	6,008	86,252	78,859	7,393	9	71,772
54260 - LSA Expense	25,650	9,754	15,896	62	2,116	153,900	149,073	4,827	3	107,287
54310 - Retirement	896,421	888,668	7,753	1	771,966	5,590,915	5,341,598	249,316	4	4,647,257
54315 - Retiree Health Benefits	103,892	118,280	(14,388)	(14)	107,849	623,350	765,774	(142,424)	(23)	653,671
54410 - Taxable Benefits	0	0	0	0	11,926	0	1,912	(1,912)	0	13,311
54430 - Accrued Vacation	106,198	44,700	61,499	58	107,436	637,190	672,760	(35,570)	(6)	564,360
54440 - Misc. Benefits	4,167	0	4,167	100	0	25,000	27,260	(2,260)	(9)	0
<b>Total Benefits</b>	<b>1,903,663</b>	<b>1,511,039</b>	<b>392,623</b>	<b>21</b>	<b>1,567,061</b>	<b>11,760,761</b>	<b>11,222,442</b>	<b>538,319</b>	<b>5</b>	<b>10,545,996</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(556,160)	(266,883)	(289,277)	(52)	(269,827)	(3,524,752)	(1,835,811)	(1,688,940)	(48)	(1,753,674)
54515 - Capitalized Burden Rech	0	(134,166)	134,166	0	(142,248)	0	(949,686)	949,686	0	(980,695)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(556,160)</b>	<b>(401,049)</b>	<b>(155,111)</b>	<b>(28)</b>	<b>(412,076)</b>	<b>(3,524,752)</b>	<b>(2,785,497)</b>	<b>(739,254)</b>	<b>(21)</b>	<b>(2,734,369)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(39,920)	(17,870)	(22,050)	(55)	(18,948)	(259,933)	(134,523)	(125,410)	(48)	(129,505)
54525 - QHP Burden Recharge	0	(6,324)	6,324	0	(7,575)	0	(57,303)	57,303	0	(61,316)
54526 - QHP OH Contra Acct	0	(13,846)	13,846	0	(15,431)	0	(76,959)	76,959	0	(91,894)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(39,920)</b>	<b>(38,040)</b>	<b>(1,880)</b>	<b>(5)</b>	<b>(41,954)</b>	<b>(259,933)</b>	<b>(268,785)</b>	<b>8,851</b>	<b>3</b>	<b>(282,715)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(10,953)	10,953	0	(6,327)	0	(43,500)	43,500	0	(14,018)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(10,953)</b>	<b>10,953</b>	<b>0</b>	<b>(6,327)</b>	<b>0</b>	<b>(43,500)</b>	<b>43,500</b>	<b>0</b>	<b>(14,018)</b>
<b>Total Personnel Expenses</b>	<b>5,298,727</b>	<b>4,990,113</b>	<b>308,614</b>	<b>6</b>	<b>4,662,288</b>	<b>33,052,484</b>	<b>32,679,905</b>	<b>372,578</b>	<b>1</b>	<b>29,662,571</b>
<b>Non-Personnel Expenses</b>										



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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Contract Services</b>										
61100 - Temporary Staffing	\$13,500	\$69,711	\$(56,211)	(416)	\$25,809	\$79,000	\$195,068	\$(116,068)	(147)	\$129,971
61110 - Auditing Services	1,000	6,000	(5,000)	(500)	0	180,400	169,400	11,000	6	129,000
61120 - Legal Services	83,333	15,697	67,636	81	58,354	479,999	296,544	183,454	38	217,777
61130 - Services - Professional	872,286	802,403	69,883	8	601,225	5,888,053	4,942,969	945,084	16	3,733,950
61150 - Outside Svs - Other	532,052	384,839	147,212	28	320,213	3,141,976	2,702,238	439,738	14	2,338,786
61160 - Services - Custodial	3,752,564	3,217,957	534,607	14	2,933,972	22,250,073	20,619,175	1,630,898	7	19,466,137
61190 - Receiving & Dist Cntr Services	222,014	193,440	28,573	13	145,682	1,332,082	1,169,925	162,157	12	874,855
<b>Total Contract Services</b>	<b>5,476,748</b>	<b>4,690,047</b>	<b>786,701</b>	<b>14</b>	<b>4,085,253</b>	<b>33,351,583</b>	<b>30,095,320</b>	<b>3,256,263</b>	<b>10</b>	<b>26,890,477</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	774,471	1,022,239	(247,768)	(32)	680,329	4,571,221	4,682,903	(111,683)	(2)	4,472,057
61180 - Services - SDUPD-Harbor	2,109,973	2,109,973	0	0	2,167,637	13,615,808	13,128,781	487,027	4	12,399,198
61185 - Guard Services	488,540	542,160	(53,620)	(11)	362,831	2,839,737	2,813,827	25,910	1	2,035,057
61188 - Other Safety & Security Serv	160,775	131,946	28,829	18	178,917	964,647	979,076	(14,429)	(1)	786,349
<b>Total Safety and Security</b>	<b>3,533,759</b>	<b>3,806,319</b>	<b>(272,560)</b>	<b>(8)</b>	<b>3,389,715</b>	<b>21,991,413</b>	<b>21,604,588</b>	<b>386,825</b>	<b>2</b>	<b>19,692,660</b>
<b>Space Rental</b>										
62100 - Rent	921,678	917,224	4,454	0	917,224	5,536,071	5,509,344	26,726	0	5,509,344
<b>Total Space Rental</b>	<b>921,678</b>	<b>917,224</b>	<b>4,454</b>	<b>0</b>	<b>917,224</b>	<b>5,536,071</b>	<b>5,509,344</b>	<b>26,726</b>	<b>0</b>	<b>5,509,344</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	51,361	16,952	34,409	67	44,380	308,168	231,728	76,439	25	316,829
63110 - Utilities - Gas & Electr	1,556,852	1,196,406	360,446	23	1,321,539	11,603,278	11,226,829	376,449	3	9,808,611
63120 - Utilities - Water	143,154	132,178	10,976	8	112,148	923,323	694,532	228,791	25	785,711
<b>Total Utilities</b>	<b>1,751,367</b>	<b>1,345,537</b>	<b>405,831</b>	<b>23</b>	<b>1,478,067</b>	<b>12,834,769</b>	<b>12,153,090</b>	<b>681,679</b>	<b>5</b>	<b>10,911,151</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	82,750	77,210	5,540	7	68,683	464,900	364,281	100,619	22	399,956
64110 - Maintenance - Annual R	1,433,881	1,023,216	410,664	29	802,334	7,896,491	6,201,644	1,694,847	21	7,225,081
64125 - Major Maintenance - Mat	104,200	7,914	96,286	92	884	374,800	184,516	190,284	51	197,964
64140 - Refuse & Hazardous Waste	46,000	12,480	33,520	73	3,300	290,000	182,410	107,590	37	376,613
<b>Total Maintenance</b>	<b>1,666,831</b>	<b>1,120,820</b>	<b>546,011</b>	<b>33</b>	<b>875,201</b>	<b>9,026,191</b>	<b>6,932,851</b>	<b>2,093,340</b>	<b>23</b>	<b>8,199,614</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	50,687	17,940	32,747	65	(87,464)	343,225	241,011	102,214	30	31,521
<b>Total Equipment and Systems</b>	<b>50,687</b>	<b>17,940</b>	<b>32,747</b>	<b>65</b>	<b>(87,464)</b>	<b>343,225</b>	<b>241,011</b>	<b>102,214</b>	<b>30</b>	<b>31,521</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$88,956	\$17,926	\$71,030	80	\$42,306	\$480,907	\$350,575	\$130,332	27	\$261,924
65120 - Safety Equipment & Suppl	36,598	6,725	29,873	82	1,107	103,291	40,078	63,213	61	52,318
65130 - Tools - Small	2,300	2,430	(130)	(6)	3,000	15,300	13,287	2,013	13	23,069
<b>Total Materials and Supplies</b>	<b>127,855</b>	<b>27,081</b>	<b>100,774</b>	<b>79</b>	<b>46,413</b>	<b>599,498</b>	<b>403,940</b>	<b>195,558</b>	<b>33</b>	<b>337,311</b>
<b>Insurance</b>										
67170 - Insurance - Property	176,676	185,263	(8,588)	(5)	128,520	1,060,054	1,111,580	(51,526)	(5)	771,122
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	135,713	121,237	14,476	11	117,500
67172 - Insurance - Public Offic	22,121	21,234	887	4	20,110	132,725	127,405	5,319	4	145,368
67173 - Insurance Miscellaneous	43,720	42,611	1,109	3	55,232	262,742	257,141	5,602	2	253,195
<b>Total Insurance</b>	<b>265,135</b>	<b>269,314</b>	<b>(4,180)</b>	<b>(2)</b>	<b>223,446</b>	<b>1,591,234</b>	<b>1,617,363</b>	<b>(26,130)</b>	<b>(2)</b>	<b>1,287,186</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	7,333	3,838	3,495	48	3,820	44,000	11,435	32,565	74	12,213
66130 - Book & Periodicals	4,950	4,129	821	17	2,458	20,165	9,900	10,265	51	11,116
66220 - License & Certifications	0	0	0	0	761	700	610	90	13	1,021
66260 - Recruiting	38,333	35,629	2,704	7	0	79,166	98,438	(19,272)	(24)	1,123
66280 - Seminars & Training	41,538	20,325	21,213	51	28,375	141,818	81,455	60,363	43	89,817
66290 - Transportation	13,929	1,636	12,293	88	1,806	83,914	86,413	(2,499)	(3)	86,645
66305 - Travel-Employee Developm	18,160	8,891	9,269	51	8,545	83,072	90,889	(7,816)	(9)	68,866
66310 - Tuition	3,333	0	3,333	100	7,046	20,000	20,085	(85)	0	12,798
66320 - Uniforms	16,588	4,219	12,369	75	13,681	70,479	30,658	39,820	57	49,046
<b>Total Employee Development and Suppo</b>	<b>144,165</b>	<b>78,668</b>	<b>65,497</b>	<b>45</b>	<b>66,491</b>	<b>543,313</b>	<b>429,883</b>	<b>113,429</b>	<b>21</b>	<b>332,644</b>
<b>Business Development</b>										
66100 - Advertising	214,630	103,532	111,098	52	121,946	1,327,280	866,732	460,548	35	400,881
66110 - Allowance for Bad Debts	7,500	0	7,500	100	0	15,000	0	15,000	100	0
66200 - Memberships & Dues	36,463	23,571	12,892	35	34,930	233,034	196,406	36,628	16	228,253
66225 - Permits, Licenses & Taxes	65,300	28,371	36,929	57	61,826	93,903	85,023	8,880	9	86,249
66230 - Postage & Shipping	687	99	588	86	29	3,970	2,855	1,114	28	1,423
66240 - Promotional Activities	142,785	95,475	47,310	33	90,134	706,336	631,345	74,991	11	342,762
66250 - Promotional Materials	7,049	3,321	3,728	53	260	71,344	75,833	(4,489)	(6)	29,078
66300 - Travel-Business Developm	14,591	(1,593)	16,184	111	2,835	135,647	115,730	19,917	15	85,799
<b>Total Business Development</b>	<b>489,005</b>	<b>252,774</b>	<b>236,230</b>	<b>48</b>	<b>311,960</b>	<b>2,586,514</b>	<b>1,973,924</b>	<b>612,589</b>	<b>24</b>	<b>1,174,445</b>

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<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$255,392	\$39,084	\$216,308	85	\$279,497	\$618,373	\$410,104	\$208,269	34	\$705,595
66150 - Equipment Rental/Leasing	10,008	4,553	5,455	55	6,267	60,350	58,872	1,478	2	46,532
66160 - Tenant Improvements	98,801	70,602	28,199	29	82,384	592,806	477,915	114,891	19	550,567
66270 - Repairs - Office Equipme	573,702	452,140	121,563	21	455,116	2,289,696	2,078,943	210,753	9	1,478,480
<b>Total Equipment Rentals and Repairs</b>	<b>937,903</b>	<b>566,378</b>	<b>371,525</b>	<b>40</b>	<b>823,264</b>	<b>3,561,224</b>	<b>3,025,835</b>	<b>535,390</b>	<b>15</b>	<b>2,781,174</b>
<b>Total Non-Personnel Expenses</b>	<b>15,365,132</b>	<b>13,092,102</b>	<b>2,273,031</b>	<b>15</b>	<b>12,129,570</b>	<b>91,965,032</b>	<b>83,987,149</b>	<b>7,977,883</b>	<b>9</b>	<b>77,147,527</b>
<b>Total Departmental Expenses before</b>	<b>20,663,859</b>	<b>18,082,215</b>	<b>2,581,644</b>	<b>12</b>	<b>16,791,858</b>	<b>125,017,516</b>	<b>116,667,054</b>	<b>8,350,461</b>	<b>7</b>	<b>106,810,099</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	16,323,535	10,003,535	6,320,000	39	9,006,021	79,179,251	60,219,251	18,960,000	24	55,744,692
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	18,960,000	(18,960,000)	0	0
<b>Total Depreciation and Amortization</b>	<b>16,323,535</b>	<b>16,323,535</b>	<b>0</b>	<b>0</b>	<b>9,006,021</b>	<b>79,179,251</b>	<b>79,179,251</b>	<b>0</b>	<b>0</b>	<b>55,744,692</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	3,544,594	3,559,883	15,289	0	1,882,789	27,397,268	27,197,353	(199,915)	(1)	23,273,825
<b>Total Passenger Facility Charges</b>	<b>3,544,594</b>	<b>3,559,883</b>	<b>15,289</b>	<b>0</b>	<b>1,882,789</b>	<b>27,397,268</b>	<b>27,197,353</b>	<b>(199,915)</b>	<b>(1)</b>	<b>23,273,825</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,625,233	2,530,752	(94,481)	(4)	2,710,673	18,483,438	18,335,354	(148,084)	(1)	18,368,347
<b>Total Customer Facility Charges</b>	<b>2,625,233</b>	<b>2,530,752</b>	<b>(94,481)</b>	<b>(4)</b>	<b>2,710,673</b>	<b>18,483,438</b>	<b>18,335,354</b>	<b>(148,084)</b>	<b>(1)</b>	<b>18,368,347</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(33,333)	(17,870)	15,463	46	(18,948)	(200,000)	(134,523)	65,477	33	(129,505)
71213 - Quieter Home - Burden	0	(6,324)	(6,324)	0	(7,575)	0	(57,303)	(57,303)	0	(61,316)
71214 - Quieter Home - Overhead	(20,833)	(13,846)	6,987	34	(15,431)	(125,000)	(76,959)	48,041	38	(91,894)
71215 - Quieter Home - Material	(1,510,000)	(946,927)	563,073	37	(1,345,590)	(7,026,665)	(5,885,101)	1,141,563	16	(6,951,450)
71216 - Quieter Home Program	1,251,333	759,018	(492,315)	(39)	1,132,286	5,881,332	4,863,037	(1,018,294)	(17)	6,441,284
<b>Total Quieter Home Program</b>	<b>(312,833)</b>	<b>(225,949)</b>	<b>86,884</b>	<b>28</b>	<b>(255,258)</b>	<b>(1,470,333)</b>	<b>(1,290,849)</b>	<b>179,484</b>	<b>12</b>	<b>(792,881)</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the six months ended December 31, 2025  
(Unaudited)

Print Date: 1/14/2026  
Print Time: 1:06:20PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Interest Income</b>										
71310 - Interest - Investments	\$3,118,887	\$3,241,344	\$122,457	4	\$2,397,398	\$19,385,043	\$20,184,203	\$799,160	4	\$13,550,247
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	47,680	47,680	0	0	56,069	296,699	296,699	0	0	346,656
71350 - Interest - Other	0	4,924	4,924	0	10,843	0	38,828	38,828	0	25,409
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	81,475	72,109	(9,366)	(11)	67,792	419,424	381,380	(38,045)	(9)	422,209
71365 - 2014-Interest Income	185,247	476,253	291,006	157	(248,388)	1,039,545	1,267,950	228,405	22	937,556
71366 - 2019-Interest Income	193,970	178,151	(15,819)	(8)	179,405	879,223	914,097	34,874	4	1,103,894
71367 - 2020-Interest Income	195,121	192,619	(2,502)	(1)	140,537	803,800	860,981	57,181	7	827,619
71368 - 2021-Interest Income	1,239,499	754,102	(485,397)	(39)	1,057,737	5,804,130	3,908,197	(1,895,933)	(33)	9,255,987
71369 - 2023-Interest Income	1,188,417	1,928,464	740,048	62	6,184,861	8,987,410	12,326,218	3,338,808	37	26,146,743
71370 - 2025-Interest Income	2,600,457	2,709,702	109,245	4	0	7,819,706	13,105,822	5,286,116	68	0
<b>Total Interest Income</b>	<b>8,850,752</b>	<b>9,605,349</b>	<b>754,597</b>	<b>9</b>	<b>9,846,255</b>	<b>45,434,980</b>	<b>53,284,375</b>	<b>7,849,395</b>	<b>17</b>	<b>52,631,248</b>
<b>Interest Expense</b>										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(7,031,916)	(7,031,916)	0	0	(7,240,013)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(6,224,750)	(6,224,750)	0	0	(6,378,625)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(10,496,800)	(10,496,800)	0	0	(10,637,175)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(4,248,875)	(4,248,875)	0	0	(4,530,750)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,895)	(40,268,171)	(40,268,171)	0	0	(40,355,369)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(26,895,706)	(26,895,706)	0	0	(26,967,331)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(13,877,400)	(20,009,538)	(6,132,138)	(44)	0
71430 - LOC Fees - C/P	(50,694)	(155,000)	(104,306)	(206)	(52,778)	(304,167)	(308,333)	(4,167)	(1)	(257,778)
71450 - Bonds-Trustee Fee	(1,500)	0	1,500	100	(875)	(9,000)	(283)	8,717	97	(13,876)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(500)	(1,875)	(1,375)	(275)	0
71460 - Interest Expense - Other	(268,891)	59,442	328,333	122	64,442	(1,613,348)	(2,320,699)	(707,351)	(44)	243,837
71461 - Interest Expense - Cap Leases	(34,318)	(34,478)	(160)	0	(37,843)	(205,907)	(211,208)	(5,302)	(3)	(231,019)
<b>Total Interest Expense</b>	<b>(20,842,323)</b>	<b>(19,325,996)</b>	<b>1,516,328</b>	<b>7</b>	<b>(16,045,265)</b>	<b>(111,176,539)</b>	<b>(118,018,154)</b>	<b>(6,841,615)</b>	<b>(6)</b>	<b>(96,368,100)</b>
<b>Amortization</b>										
69210 - Amortization - Premium & Disco	2,043,880	2,211,109	167,229	8	2,098,229	12,324,543	13,162,781	838,239	7	12,648,573
<b>Total Amortization</b>	<b>2,043,880</b>	<b>2,211,109</b>	<b>167,229</b>	<b>8</b>	<b>2,098,229</b>	<b>12,324,543</b>	<b>13,162,781</b>	<b>838,239</b>	<b>7</b>	<b>12,648,573</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the six months ended December 31, 2025  
(Unaudited)

Print Date: 1/14/2026  
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Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$1,391,126	\$1,391,126	0	\$0
71530 - Gain/Loss On Investments	0	2,926,834	2,926,834	0	(5,580,005)	0	12,686,611	12,686,611	0	6,087,465
71540 - Discounts Earned	0	17,338	17,338	0	6,953	0	23,654	23,654	0	14,493
71610 - Legal Settlement Expense	(20,833)	0	20,833	100	0	(104,165)	0	104,165	100	(620,996)
71620 - Other non-operating revenue (e	0	0	0	0	110	0	68,779	68,779	0	203,375
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(4,452)
<b>Total Other Non-Operating Income (Expense)</b>	<b>(20,833)</b>	<b>2,944,172</b>	<b>2,965,005</b>	<b>14,232</b>	<b>(5,572,942)</b>	<b>(104,165)</b>	<b>14,170,169</b>	<b>14,274,334</b>	<b>13,704</b>	<b>5,679,885</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(4,111,530)</b>	<b>1,299,320</b>	<b>5,410,850</b>	<b>132</b>	<b>5,335,518</b>	<b>(9,110,809)</b>	<b>6,841,029</b>	<b>15,951,838</b>	<b>175</b>	<b>(15,440,897)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	5,086,720	196,211	(4,890,509)	(96)	5,545,450	21,555,291	11,299,337	(10,255,954)	(48)	25,926,161
<b>Total Capital Grant Contribution</b>	<b>5,086,720</b>	<b>196,211</b>	<b>(4,890,509)</b>	<b>(96)</b>	<b>5,545,450</b>	<b>21,555,291</b>	<b>11,299,337</b>	<b>(10,255,954)</b>	<b>(48)</b>	<b>25,926,161</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>36,012,205</b>	<b>32,910,219</b>	<b>3,101,986</b>	<b>9</b>	<b>25,587,947</b>	<b>191,752,284</b>	<b>177,705,939</b>	<b>14,046,345</b>	<b>7</b>	<b>121,187,732</b>
<b>Net Income/(Loss)</b>	<b>6,412,532</b>	<b>10,231,027</b>	<b>3,818,496</b>	<b>60</b>	<b>9,820,630</b>	<b>51,606,586</b>	<b>71,829,653</b>	<b>20,223,067</b>	<b>39</b>	<b>107,480,194</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(48,000)	(81,808)	(33,808)	(70)	(7,417)	(523,000)	(81,808)	441,192	84	(22,083)
73299 - Capitalized Equipment Co	0	81,808	81,808	0	7,417	0	81,808	81,808	0	22,083
<b>Total Equipment Outlay</b>	<b>(48,000)</b>	<b>0</b>	<b>48,000</b>	<b>100</b>	<b>0</b>	<b>(523,000)</b>	<b>0</b>	<b>523,000</b>	<b>100</b>	<b>0</b>



# Review of the Unaudited Financial Statements

For the Six Months Ended  
December 31, 2025 and 2024

Presented by: Elizabeth Stewart, Director, Accounting

Finance Committee Meeting  
January 26, 2026



# Economic Update



# Market Commentary

The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.

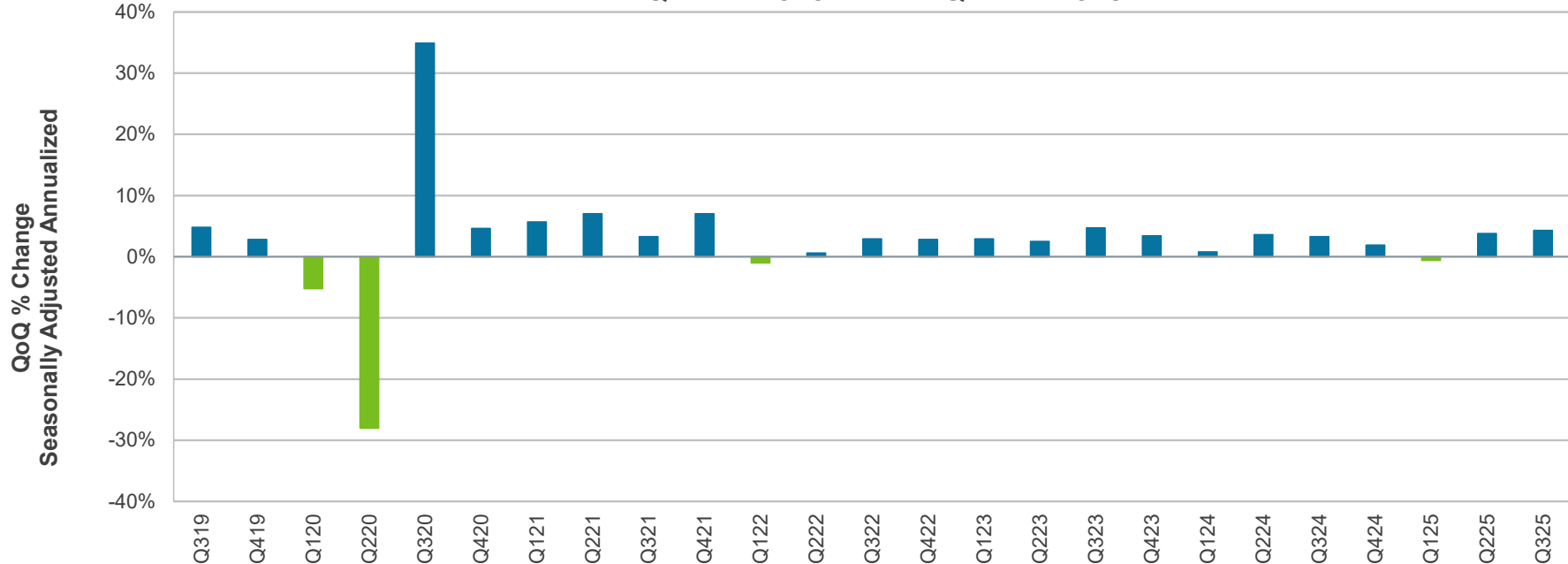
The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.



# Third Quarter GDP

The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.8% growth in the fourth quarter and 2.0% growth for the full year 2025.

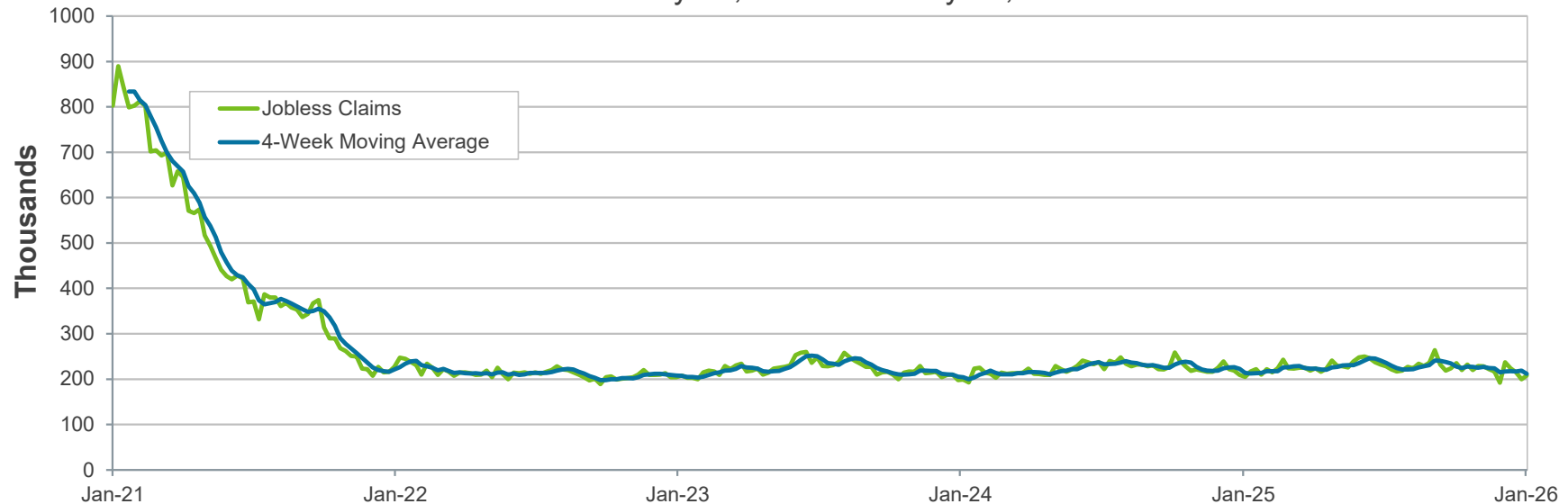
**U.S. Gross Domestic Product (QoQ)**  
Third Quarter 2019 – Third Quarter 2025



# Initial Claims For Unemployment

As of the week ended January 3, the number of initial jobless claims rose to 208,000 from 200,000 the prior week. Initial jobless claims below 250,000 are indicative of a strong labor market, however there are indications that the labor market is slowing. The level of continuing unemployment claims (where the data is lagged by one week) increased to 1.914 million versus 1.858 million the prior week. Higher continuing claims indicate that it's taking longer for workers who lose their jobs to find new employment.

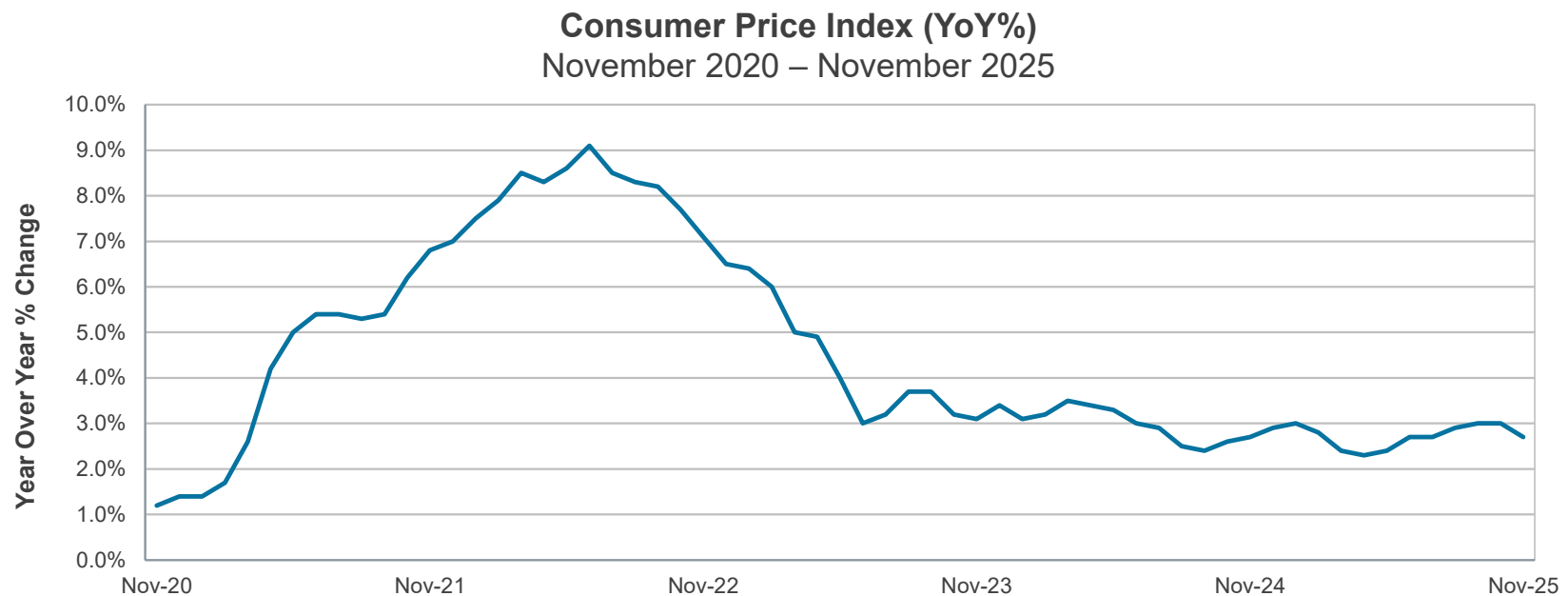
**Initial Jobless Claims and 4-Week Moving Average**  
January 01, 2021– January 02, 2026



Source: Bloomberg.

# Consumer Price Index

Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

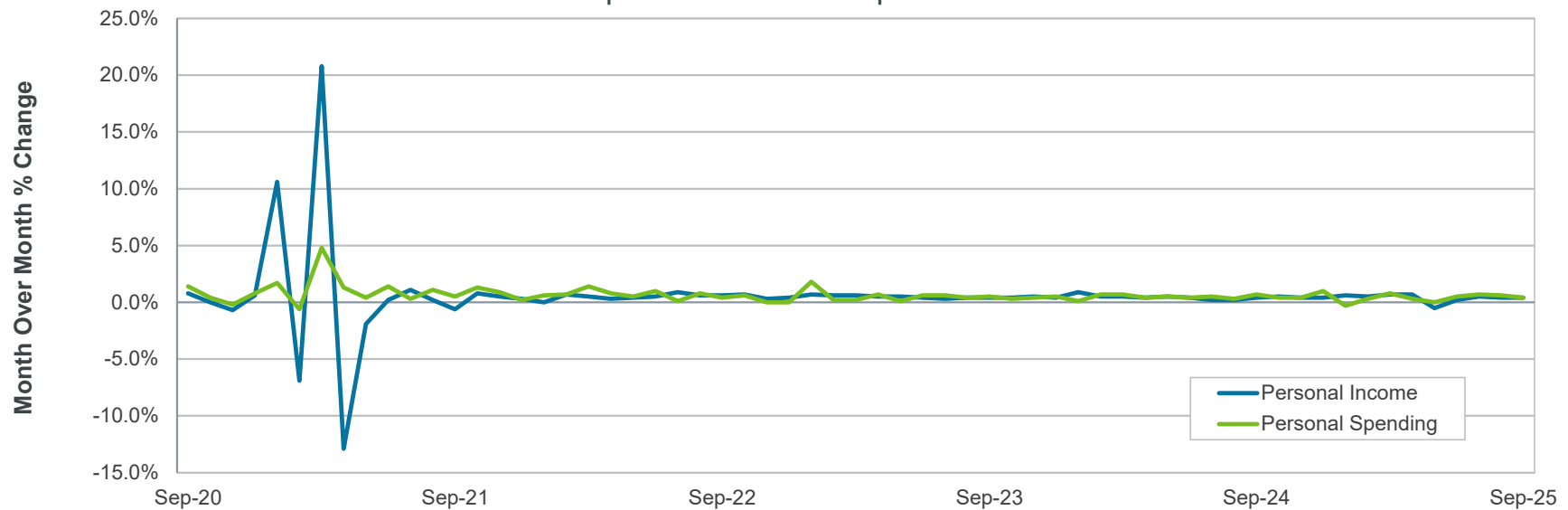


Source: Bloomberg.

# Personal Income and Spending

Personal income rose 0.4% and personal spending slowed to 0.3% in September, while the personal savings rate remained at 4.7%, the low point for 2025. Real personal spending dropped to 0.0% for September as spending on goods fell in the month.

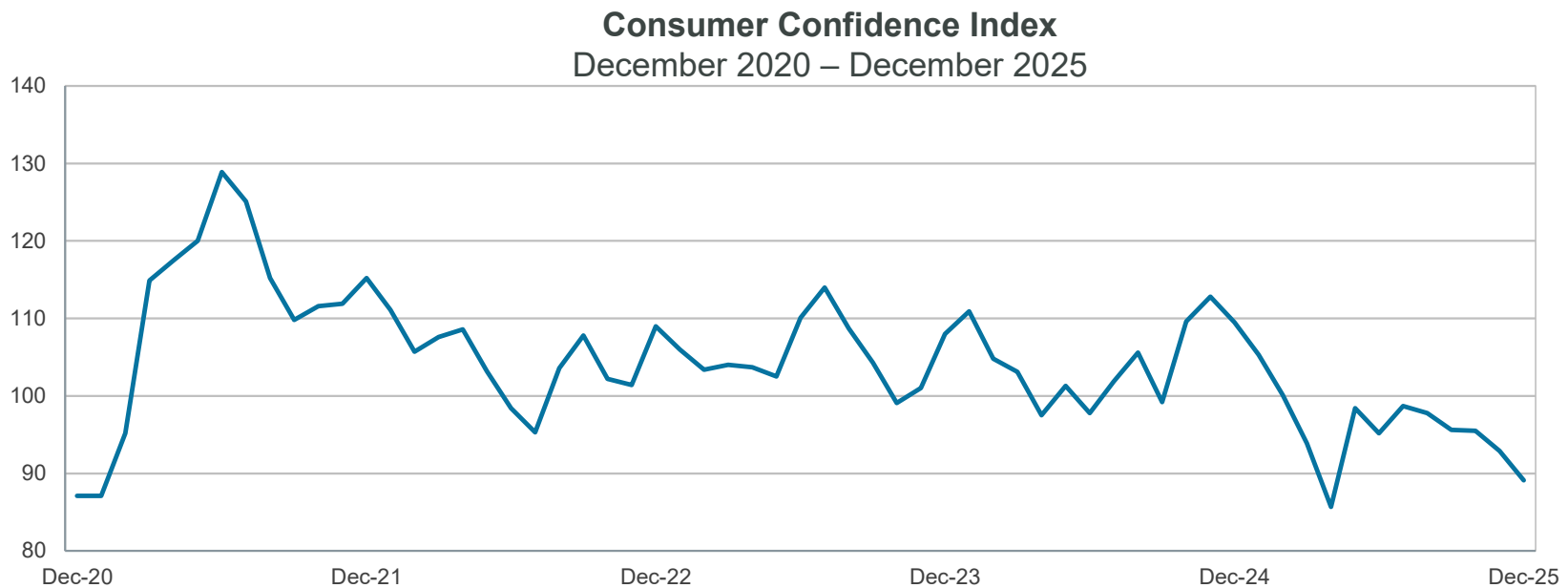
**Personal Income and Spending (MoM%)**  
September 2020 – September 2025



Source: Bloomberg

# Consumer Confidence Index

Consumer Confidence for December weakened to 89.1 versus an upwardly revised 92.9 in the previous month. The Present Situation Index deteriorated by 9.5 points to 116.8, while the Expectations Index remained steady at 70.7. Consumers were pessimistic about both business conditions and the labor market, and survey responses reflected continued concerns about inflation, tariffs, and politics.

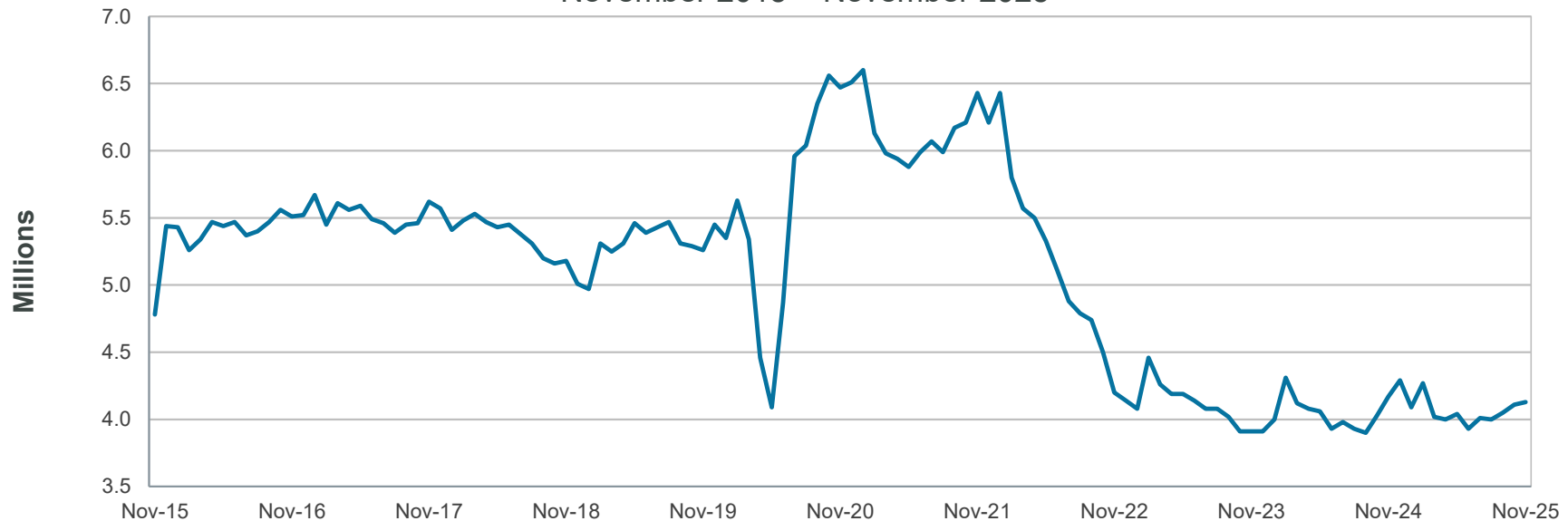


Source: Bloomberg

# Existing Home Sales

Existing home sales edged higher in November to a seasonally adjusted annualized rate of 4.13 million units, a decline of 1% on a year-over-year basis. The average rate on a 30-year fixed mortgage was 6.2% as of early January according to Freddie Mac, which contributed to the slight uptick in sales. Home prices have remained elevated despite a 7.5% increase in existing home inventory over the past year to 1.4 million units. The median sales price was up about 1.2% year-over-year to \$409,200 in November.

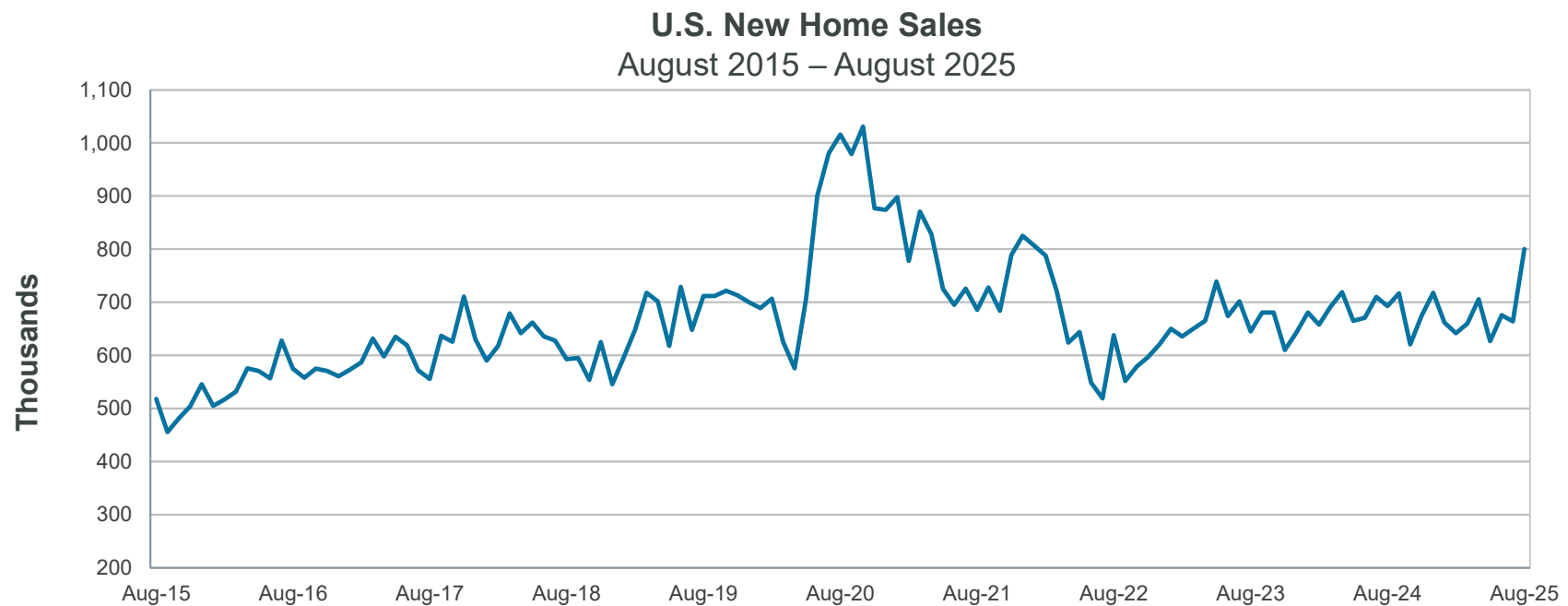
**U.S. Existing Home Sales (MoM)**  
November 2015 – November 2025



Source: Bloomberg

# New Home Sales

New home sales surged 20.5% m/m and 15.4% y/y in August to an annualized rate of 800,000 units. The increase was fueled by price cuts, builder incentives, and lower borrowing costs which lured some buyers off the sidelines and pushed new home inventories down to 490,000 units. The government shutdown has caused updates to new home sales data to be delayed until January 13.



Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$59.12 per barrel on January 9, above its one-month average of \$57.32 and below its one-year average of \$61.93. Oil prices moved up over the past week as a result of recent events in Venezuela and unrest in Iran, but trended lower in 2025 as OPEC+ ramped up production levels. OPEC+ members announced plans to suspend further output increases in the first quarter of 2026 to coincide with a seasonal slowdown in demand.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
January 09, 2021– January 09, 2026



Source: Bloomberg



# Jet Fuel Prices

Jet fuel closed at \$1.96 per gallon on January 9, close to its one-month average of \$1.93 and below its one-year average of \$2.10. Demand for jet fuel has entered a seasonal lull after the holiday season.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
January 09, 2021 – January 09, 2026



Source: Bloomberg

# U.S. Equity Markets

US equity markets hit record highs in 2025 on strong corporate earnings, the artificial intelligence boom, and lower interest rates. The S&P 500 was up 16.4%, the DJIA rose 13.0%, and the NASDAQ surged 20.4%. In 2026, the S&P is up 1.8%, the DJIA has gained 3.0%, and the NASDAQ is 1.9% higher year-to-date.

## Dow Jones Industrial Average (DJIA) and S&P 500 Indices

January 12, 2021 – January 12, 2026



Source: Bloomberg

# Treasury Yield History

The Federal Reserve lowered its benchmark interest rate by a quarter point for the third consecutive time in 2025 to a range of 3.50% to 3.75% at its December meeting. Chair Jerome Powell referenced the weakening labor market and inflation that remains above the target level of 2.0%. The Fed also announced that they would start purchasing \$40 billion in t-bills per month starting in December to ease pressure on the liquidity market. The FOMC is expected to leave rates unchanged at their January 28-29 meeting. As of January 9, the 2-year yield was up 6 basis points year-to-date to 3.53%, the 5-year increased 2 basis points to 3.75%, and the 10-year was unchanged at 4.17%.

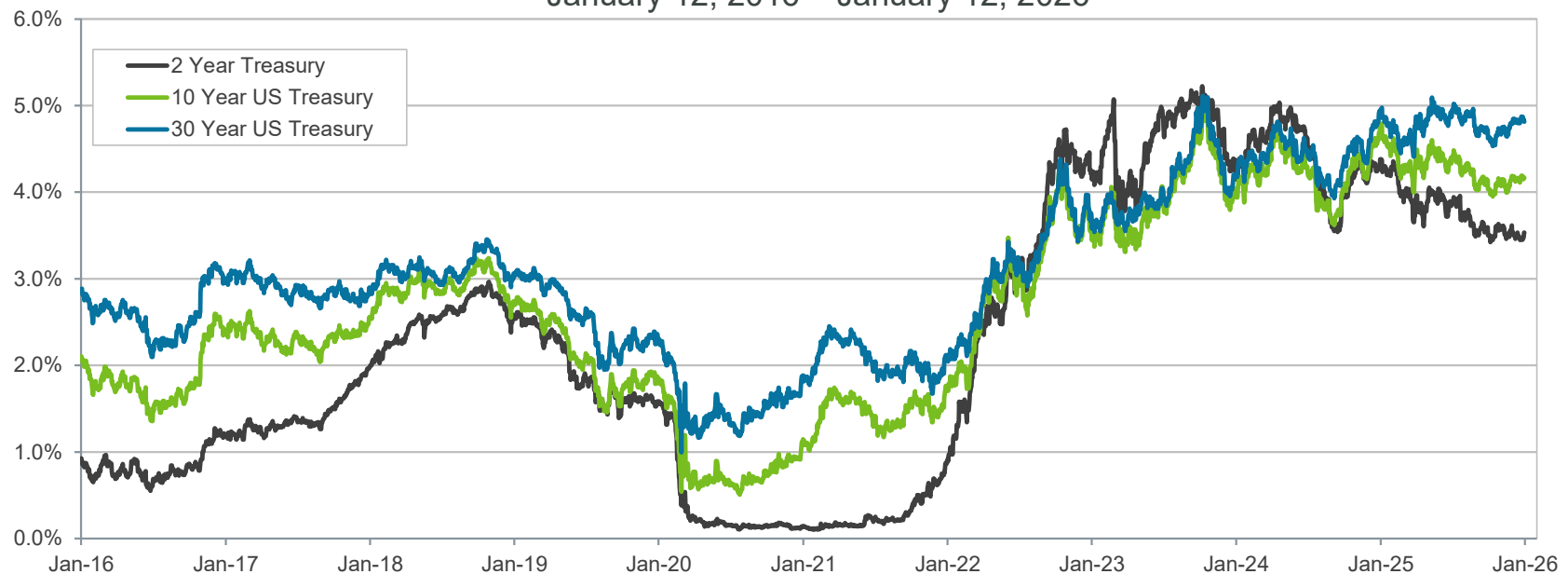


Source: Bloomberg

# Treasury Yield History

US Treasury yields moved lower in 2025 as the Federal Reserve cut interest rates by 0.75%. The 3-month T-bill yield is down 71 basis points, the 2-year Treasury yield declined by 73 basis points, and the 10-year yield has dropped 52 basis points on a year-over-year basis.

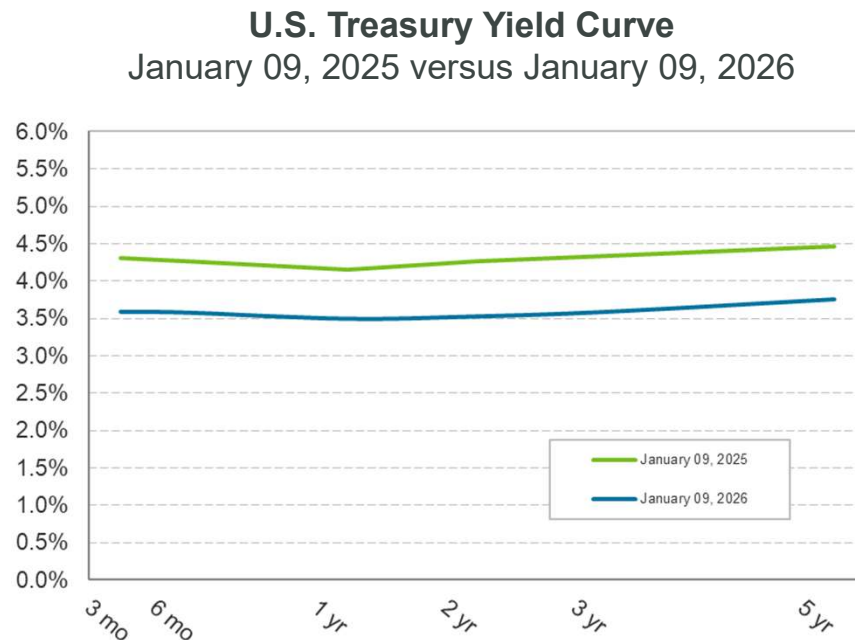
**2-, 10- and 30-year U.S. Treasury Yields**  
January 12, 2016 – January 12, 2026



Source: Bloomberg

# U.S. Treasury Yield Curve

Treasury yields have shifted over the past year, reflecting changing expectations around Fed policy and inflation. The 3-month T-bill yield is down 71 basis points, the 2-year Treasury yield has fallen 73 basis points, and the 10-year yield has dropped 52 basis points on a year-over-year basis.



	01/09/2025	01/09/2026	Change
3-Mo.	4.30	3.59	(0.71)
6-Mo.	4.27	3.58	(0.69)
1-Yr.	4.15	3.50	(0.65)
2-Yr.	4.26	3.53	(0.73)
3-Yr.	4.34	3.59	(0.75)
5-Yr.	4.46	3.75	(0.71)
10-Yr.	4.69	4.17	(0.52)
20-Yr.	4.99	4.76	(0.23)
30-Yr.	4.93	4.81	(0.12)

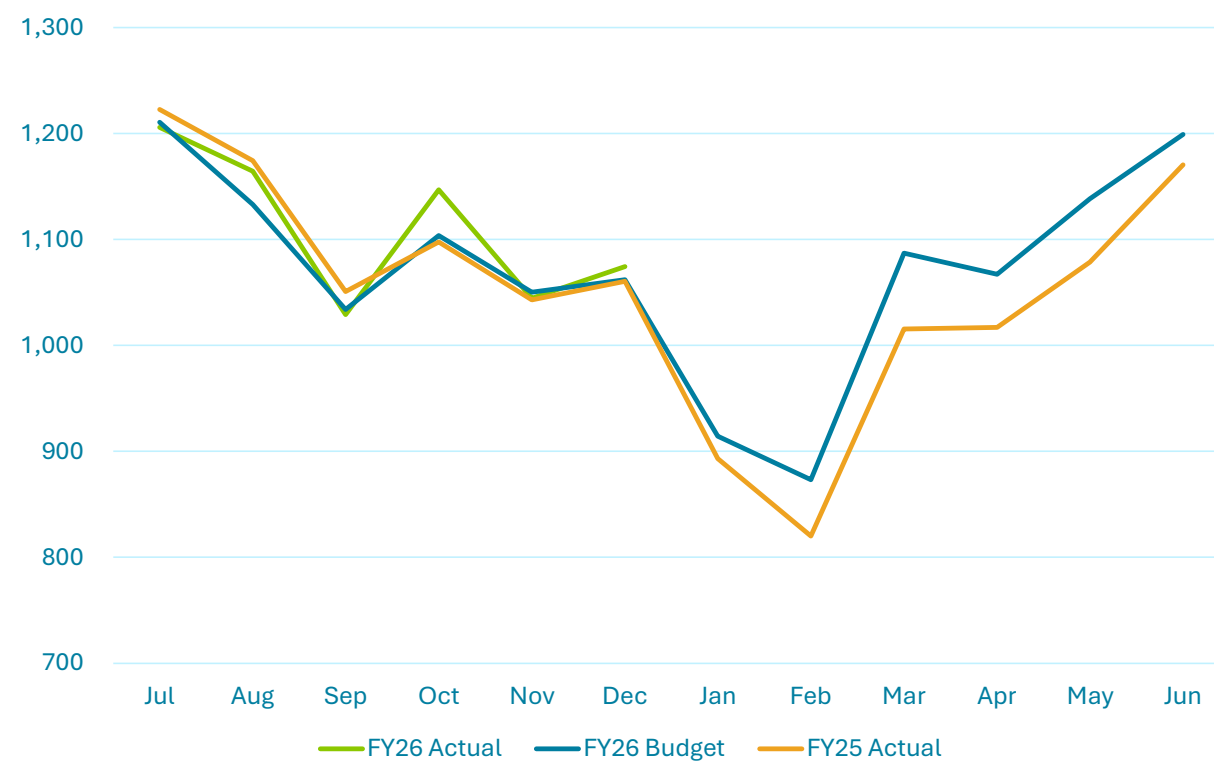
Source: Bloomberg



# Financial Review

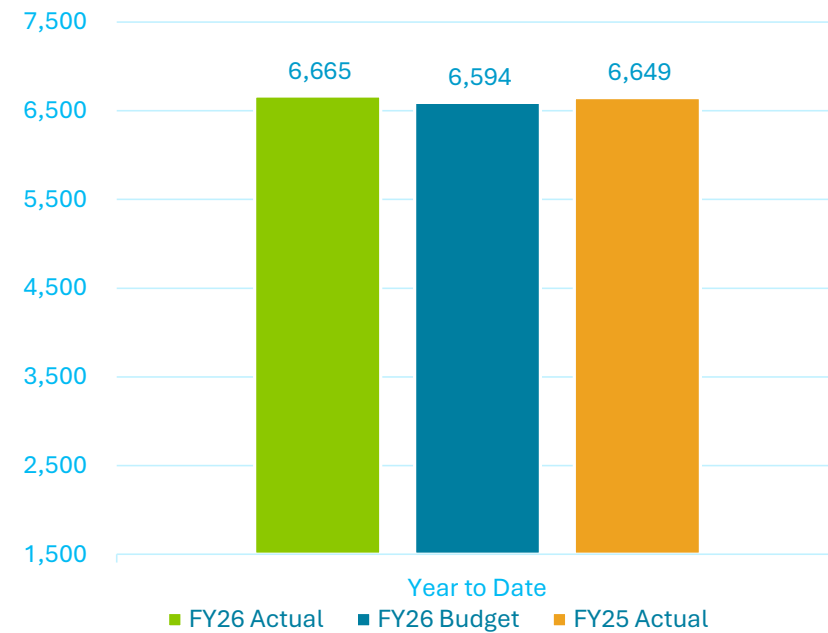
For the Six Months Ended December 31, 2025

# Enplanements (in thousands)

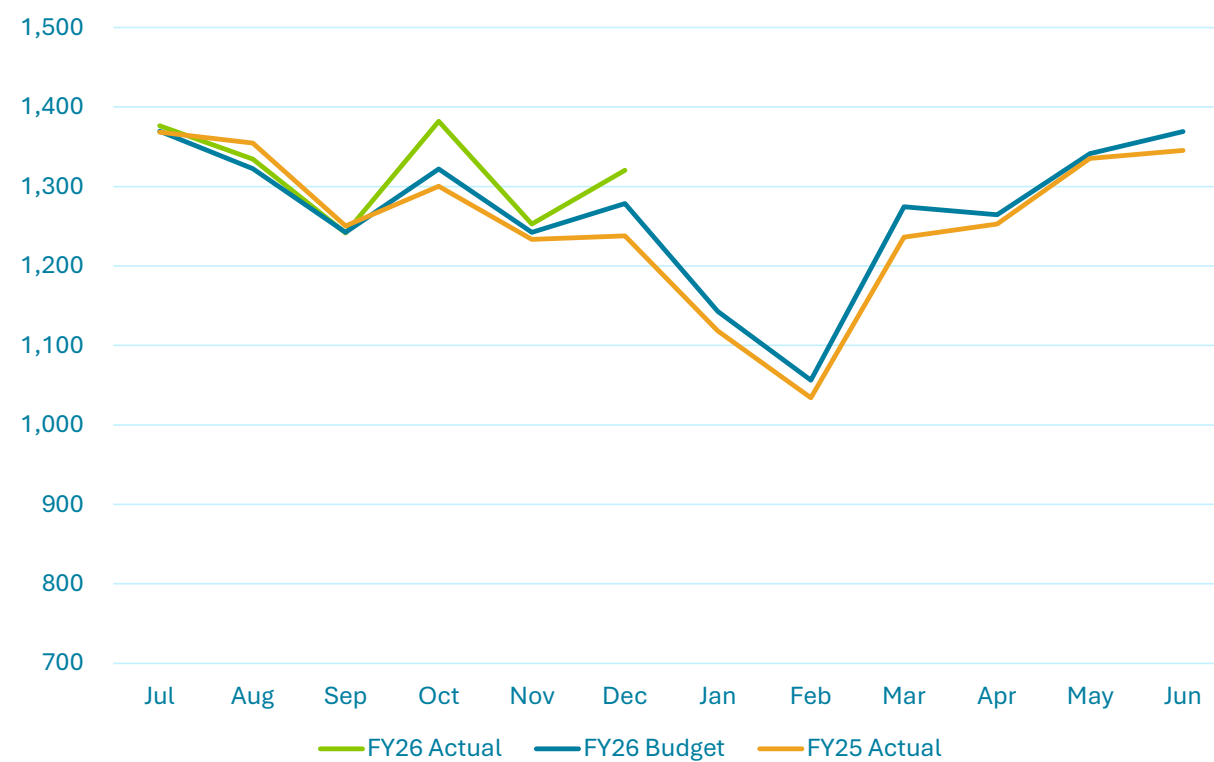


FY26 YTD Act Vs.  
FY26 YTD Budget  
1.1%

FY26 YTD Act Vs.  
FY25 YTD Actual  
0.2%

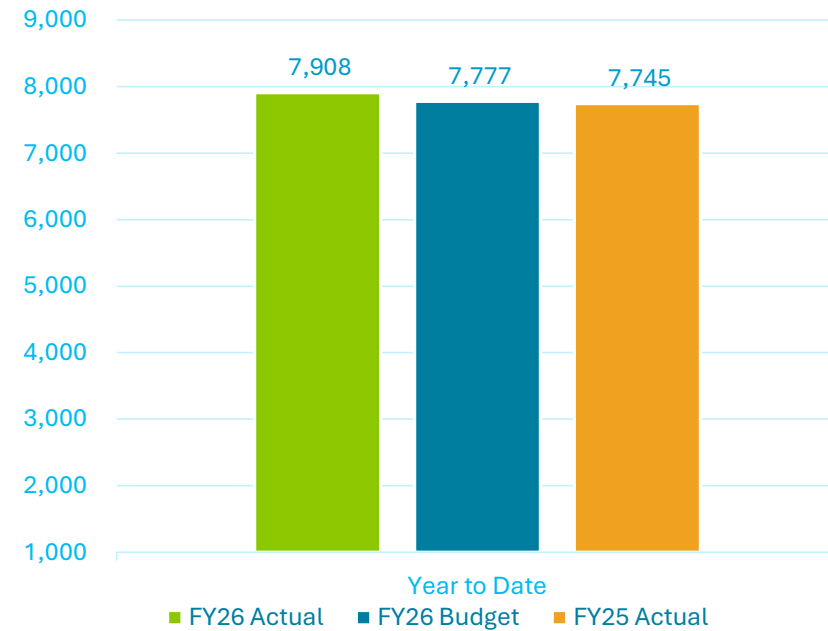


# Landed Weights (in millions)



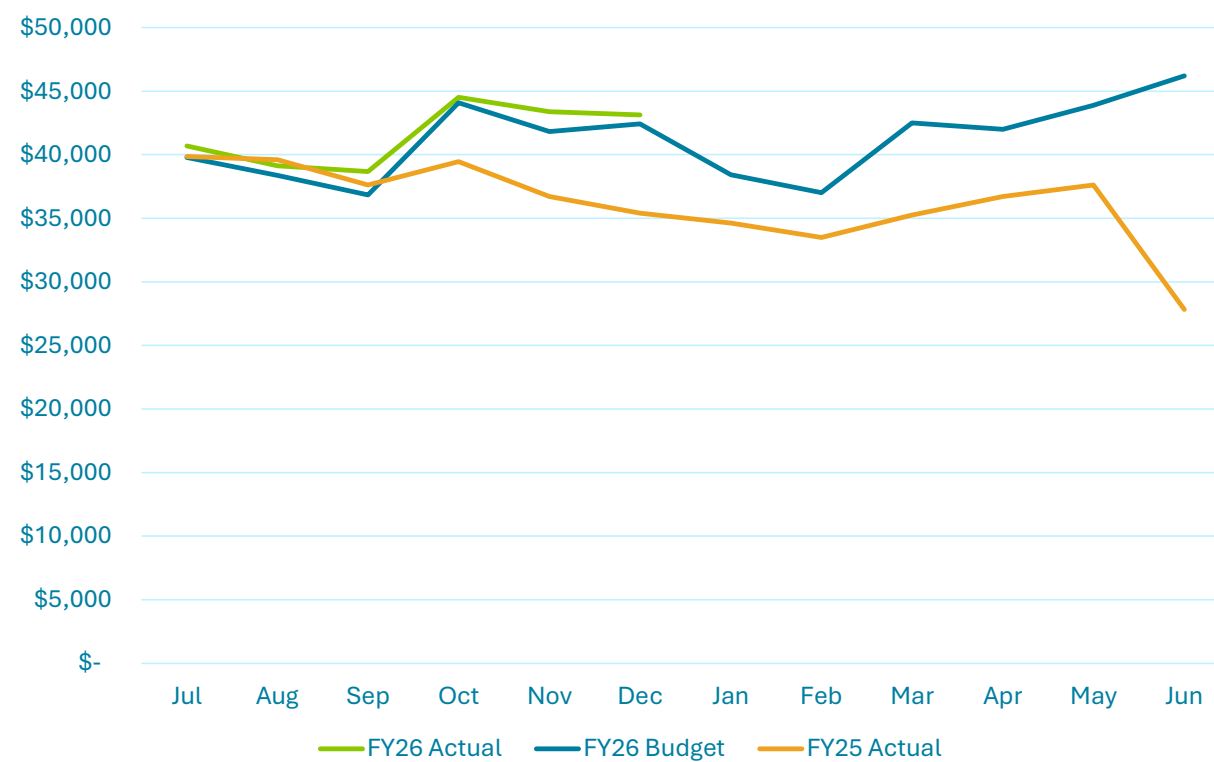
FY26 YTD Act Vs.  
FY26 YTD Budget  
1.7%

FY26 YTD Act Vs.  
FY25 YTD Actual  
2.1%



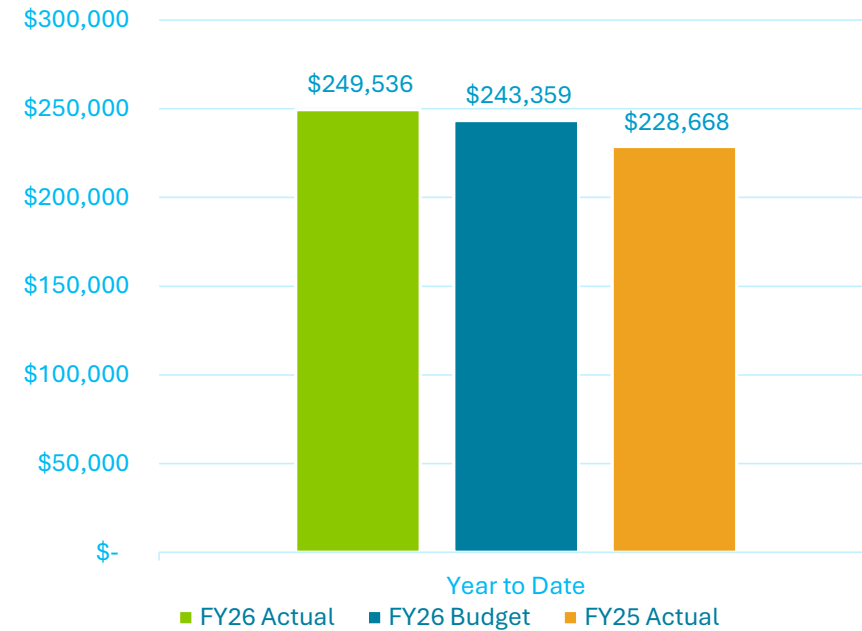


# Operating Revenues (Unaudited) (in thousands)

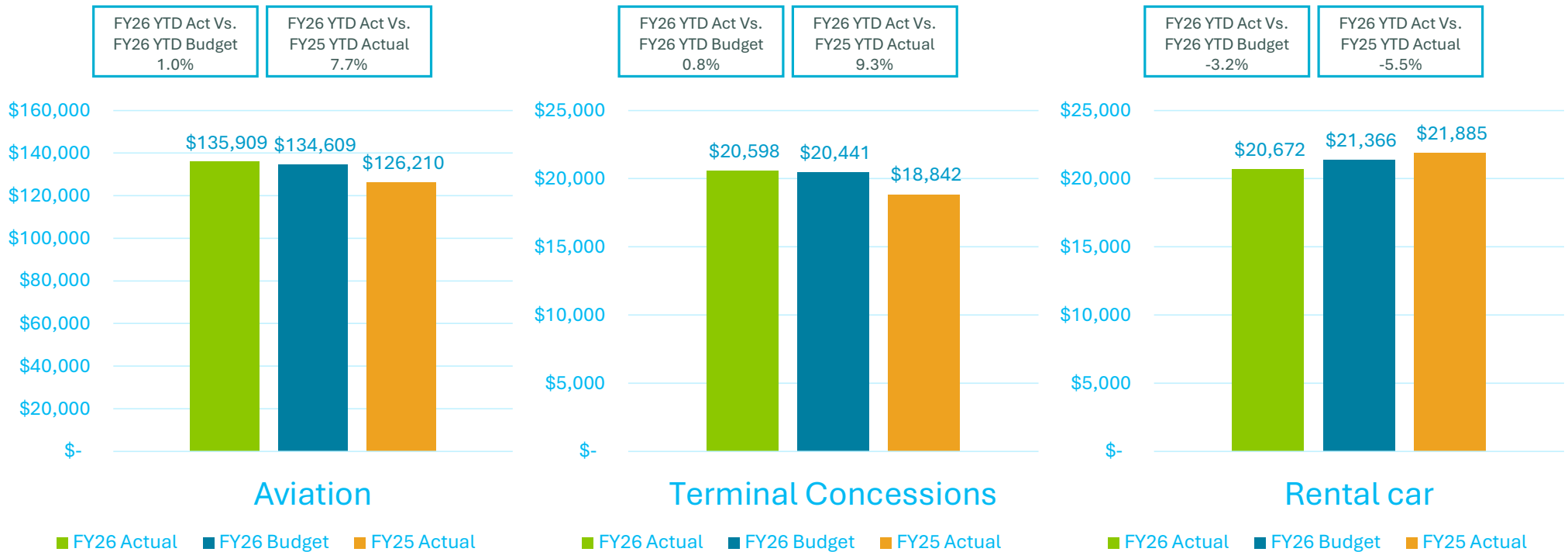


FY26 YTD Act Vs.  
FY26 YTD Budget  
2.5%

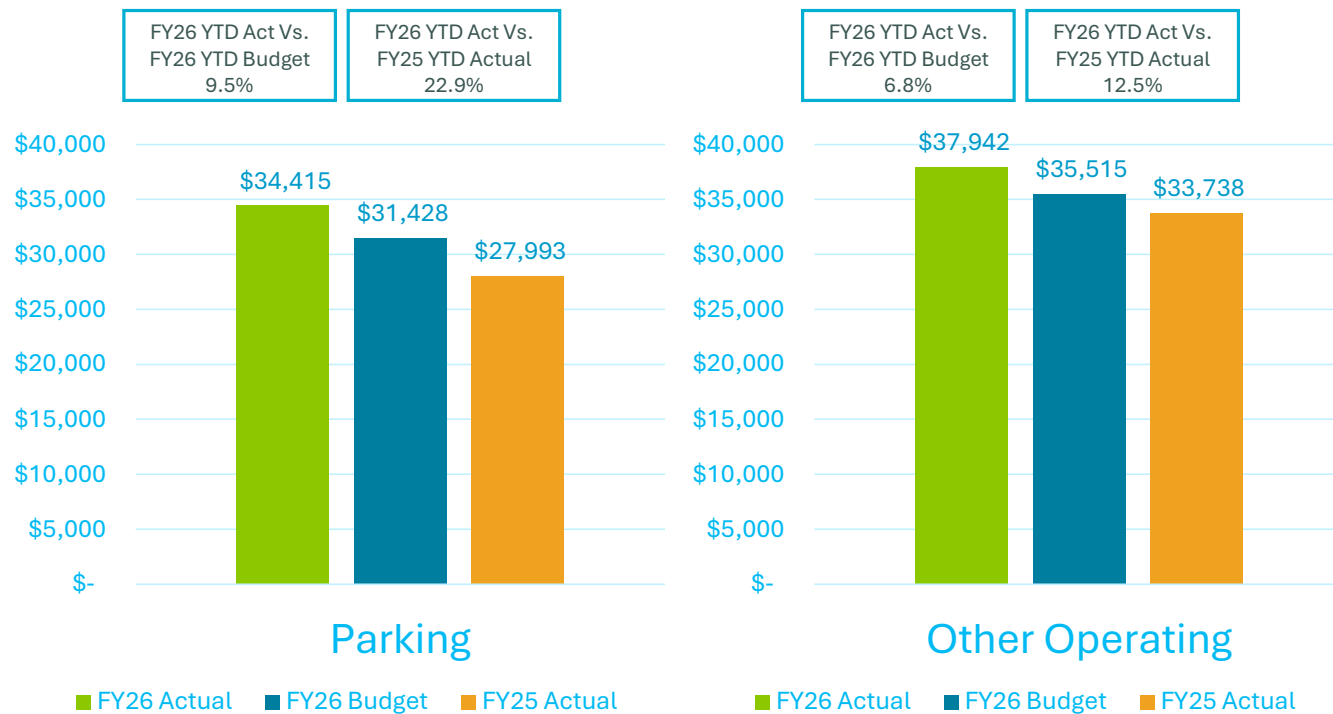
FY26 YTD Act Vs.  
FY25 YTD Actual  
9.1%



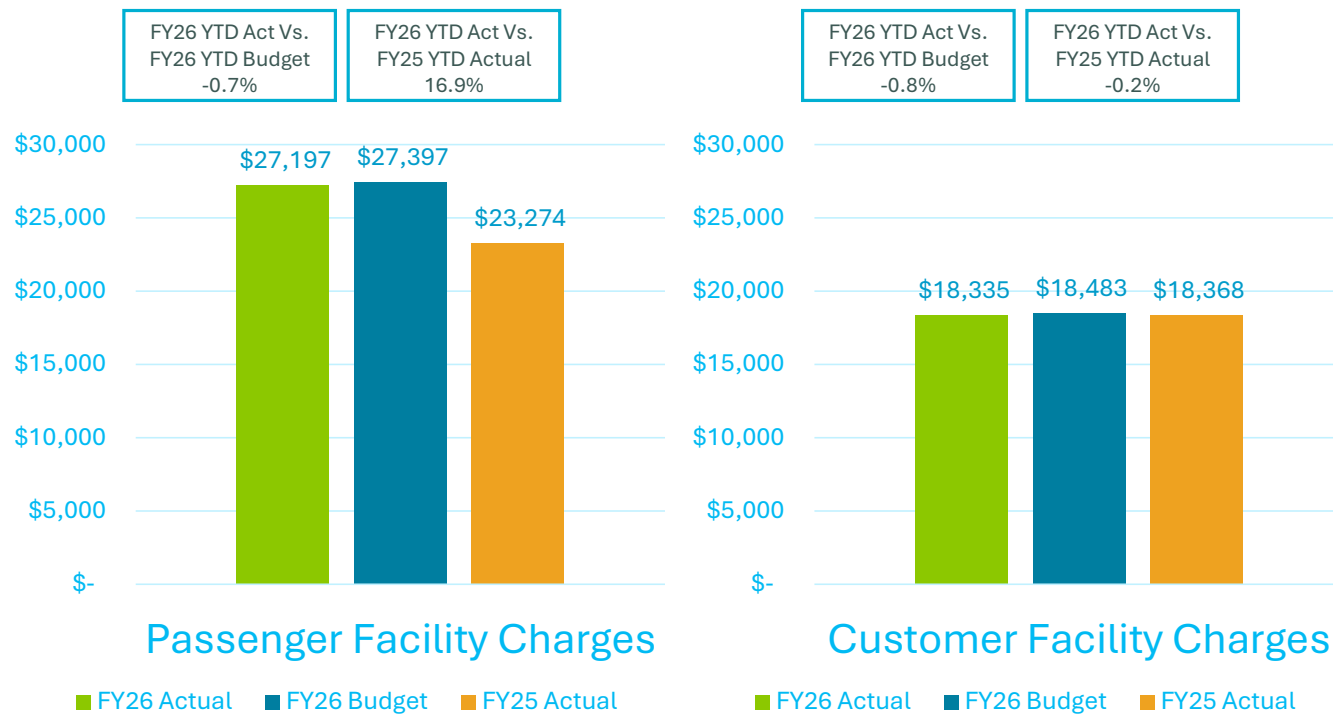
# Operating Revenue (Unaudited) (in thousands)



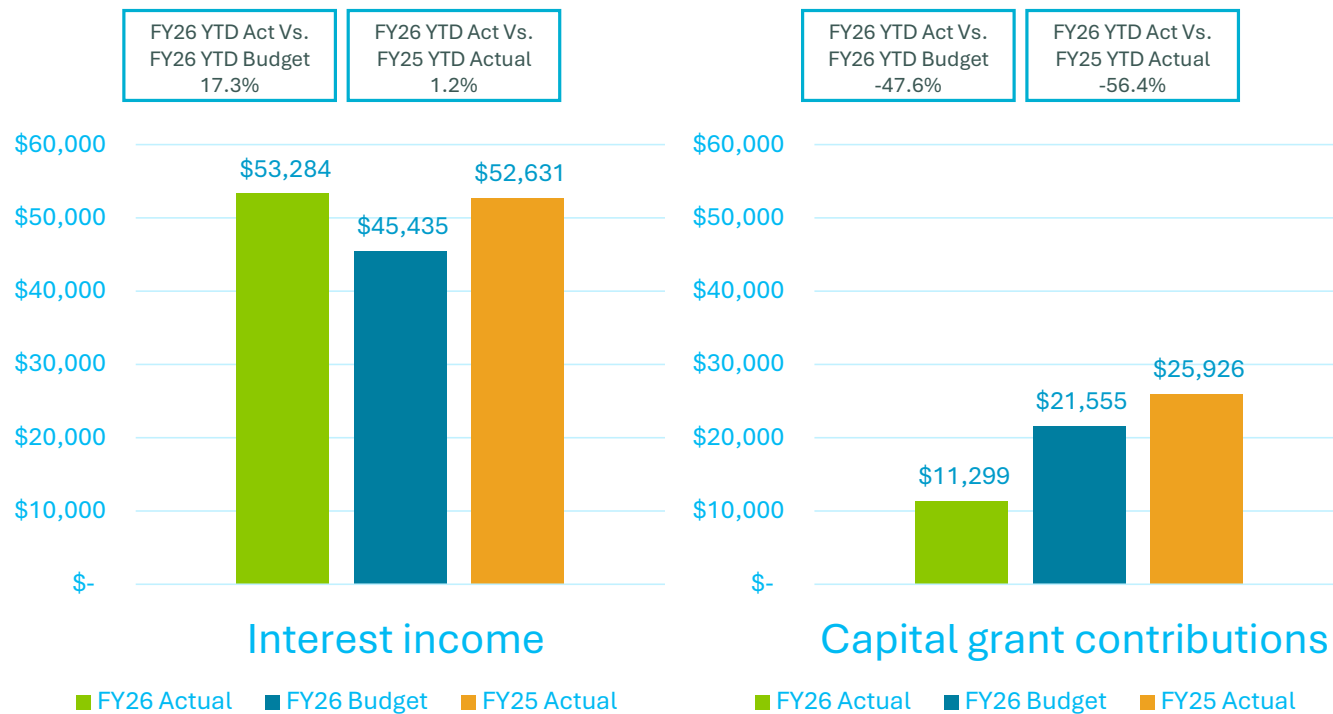
# Operating Revenue (Unaudited) (in thousands)



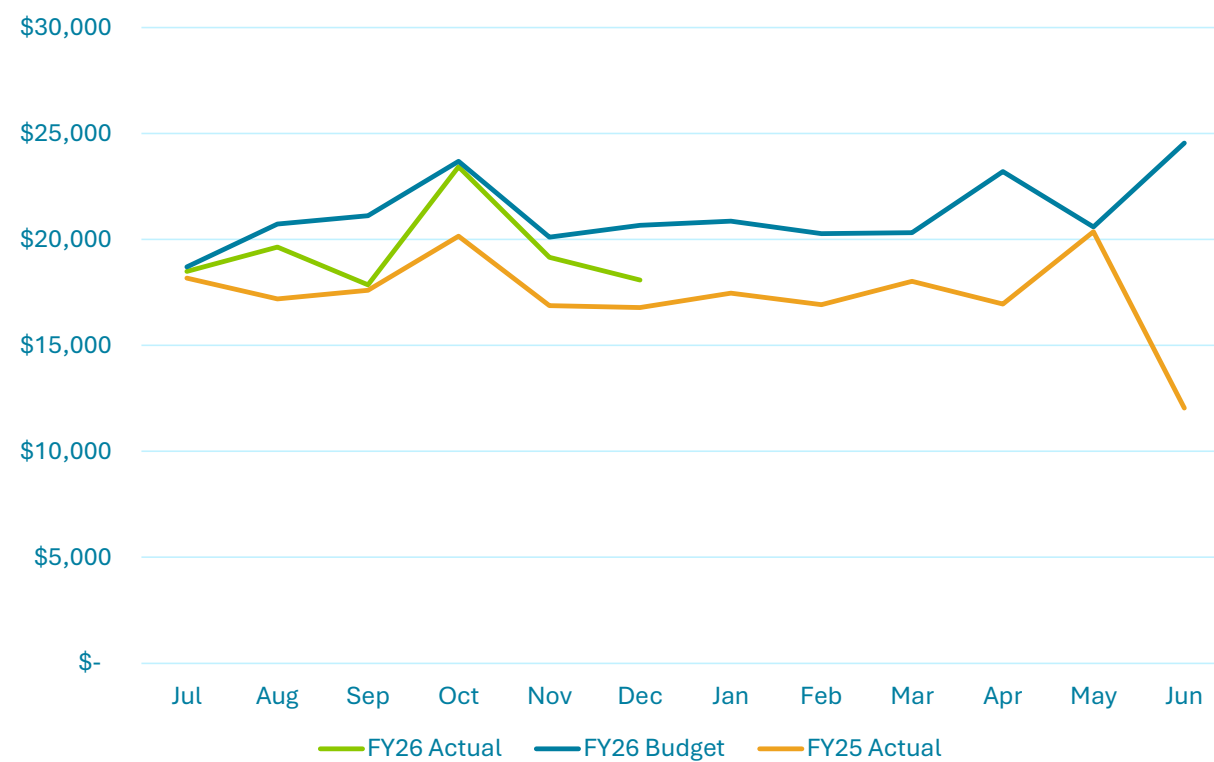
# Nonoperating Revenue (Unaudited) (in thousands)



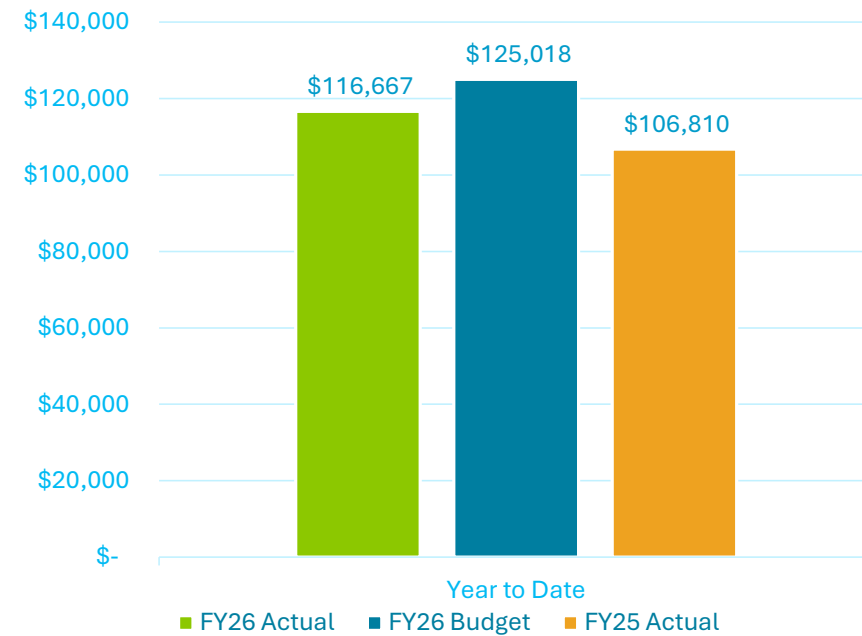
# Nonoperating Revenue (Unaudited) (in thousands)



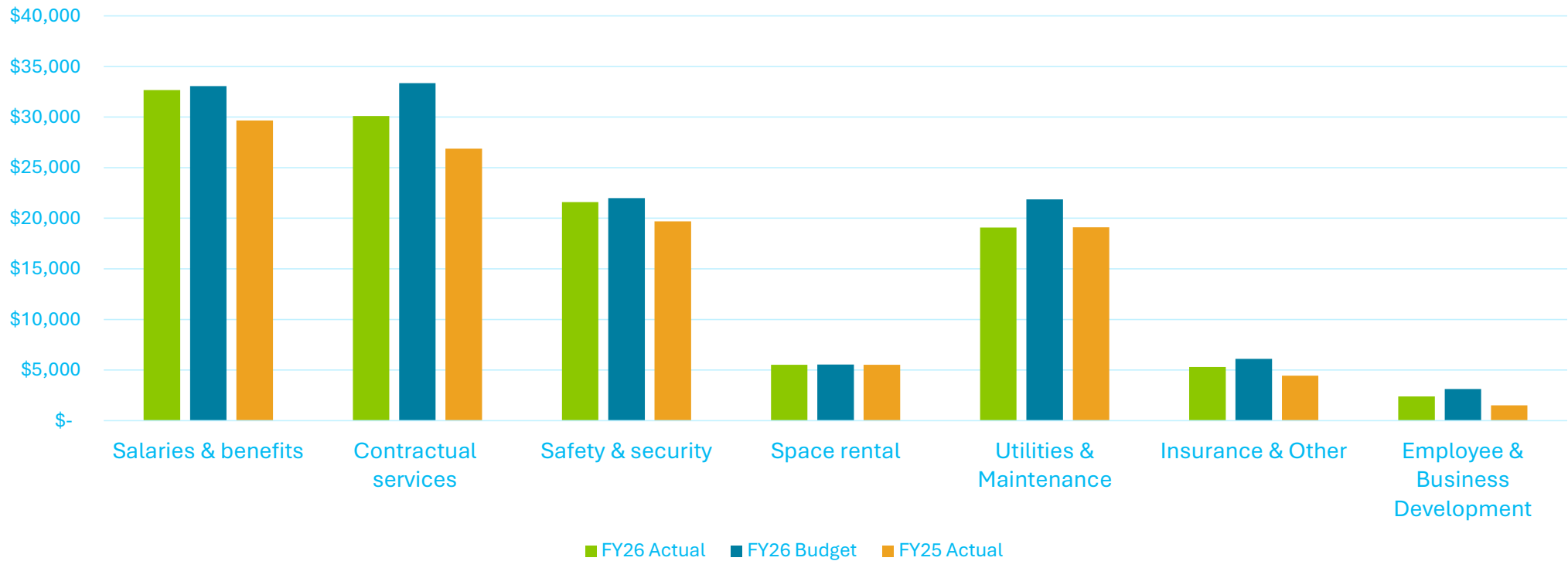
# Operating Expenses (Unaudited) (in thousands)



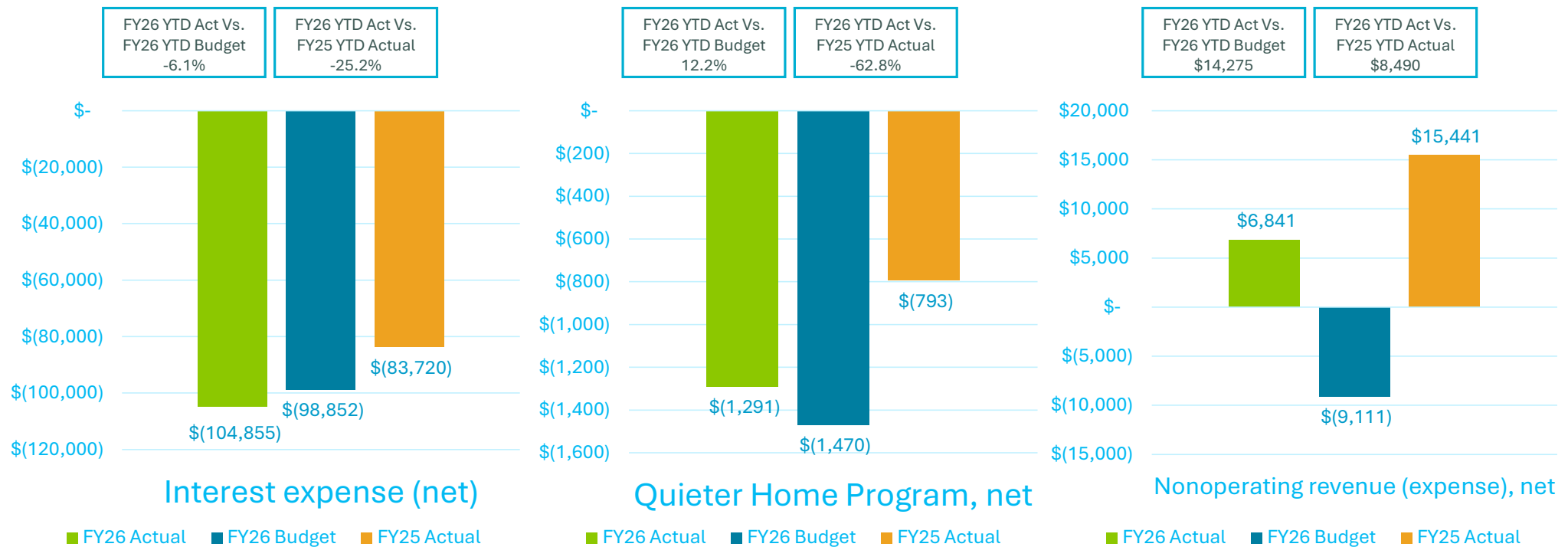
FY26 YTD Act Vs. FY26 YTD Budget 6.7%	FY26 YTD Act Vs. FY25 YTD Actual -9.2%
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# Operating Expenses (Unaudited) (in thousands)



# Nonoperating Expense (Unaudited) (in thousands)







# **Financial Statements (Unaudited)**

## **For the Six Months Ended December 31, 2025 and 2024**

# Operating Revenues for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 134,609	\$ 135,909	\$ 1,300	1%	\$ 126,210
Terminal concessions	20,441	20,598	157	1%	18,842
Rental car	21,366	20,672	(694)	(3)%	21,885
Parking	31,428	34,415	2,987	10%	27,993
Other operating	35,515	37,942	2,427	7%	33,738
<b>Total operating revenues</b>	<b>\$ 243,359</b>	<b>\$ 249,536</b>	<b>\$ 6,177</b>	<b>3%</b>	<b>\$ 228,668</b>

# Operating Expenses for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
Salaries and benefits	\$ 33,052	\$ 32,680	\$ 372	1%	\$ 29,663
Contractual services	33,352	30,095	3,257	10%	26,890
Safety and security	21,991	21,605	386	2%	19,693
Space rental	5,536	5,509	27	-	5,509
Utilities	12,835	12,153	682	5%	10,911
Maintenance	9,026	6,933	2,093	23%	8,200
Equipment and systems	343	241	102	30%	32
Materials and supplies	599	404	195	33%	337
Insurance	1,591	1,617	(26)	(2)%	1,287
Employee development and support	543	430	113	21%	333
Business development	2,587	1,974	613	24%	1,174
Equipment rental and repairs	3,563	3,026	536	15%	2,781
<b>Total operating expenses</b>	<b>\$ 125,018</b>	<b>\$ 116,667</b>	<b>\$ 8,350</b>	<b>7%</b>	<b>\$ 106,810</b>

# Nonoperating Revenues & Expenses for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 27,397	\$ 27,197	\$ (200)	(1)%	\$ 23,274
Customer facility charges	18,483	18,335	(148)	(1)%	18,368
Quieter Home Program, net	(1,470)	(1,291)	179	12%	(793)
Interest income	45,435	53,284	7,849	17%	52,631
Interest expense (net)	(98,852)	(104,855)	(6,003)	(6)%	(83,720)
Other nonoperating revenue (expense)	(104)	14,171	14,275	13751%	5,681
<b>Nonoperating revenue, net</b>	<b>\$ (9,111)</b>	<b>\$ 6,841</b>	<b>\$ 15,952</b>	<b>175%</b>	<b>\$ 15,441</b>

# Summary of Changes in Net Position for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 243,359	\$ 249,536	\$ 6,177	3%	\$ 228,668
Total operating expenses	125,018	116,667	8,350	7%	106,810
<b>Income from operations</b>	<b>\$ 118,341</b>	<b>\$ 132,869</b>	<b>\$ 14,527</b>	<b>12%</b>	<b>\$ 121,858</b>
Depreciation	79,179	79,179	(0)	-	55,745
<b>Operating income (loss)</b>	<b>\$ 39,162</b>	<b>\$ 53,689</b>	<b>\$ 14,527</b>	<b>37%</b>	<b>\$ 66,113</b>
Nonoperating revenue (expense), net	(9,111)	6,841	15,952	<b>175%</b>	15,441
Capital grant contributions	21,555	11,299	(10,256)	(48)%	25,926
<b>Change in net position</b>	<b>\$ 51,607</b>	<b>\$ 71,830</b>	<b>\$ 20,223</b>	<b>39%</b>	<b>\$ 107,480</b>

# Statements of Net Position as of December 31, 2025 and 2024 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 98,056	\$ 174,016
Cash designated for capital projects and other	246,675	212,795
Restricted assets	2,084,403	1,627,560
Capital assets, net	4,363,887	3,992,731
Other assets	744,421	683,072
Deferred outflows of resources	26,977	23,799
<b>Total assets and deferred outflows of resources</b>	<b><u>\$ 7,564,418</u></b>	<b><u>\$ 6,713,973</u></b>

# Statements of Net Position as of December 31, 2025 and 2024 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 100,212	\$ 118,408
Liabilities payable from restricted assets	157,243	138,912
Long term liabilities	5,439,867	4,686,396
Deferred inflows of resources	351,437	361,546
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 6,048,759</u></b>	<b><u>\$ 5,305,261</u></b>
 <b>Total net position</b>	 <b><u><u>\$ 1,515,658</u></u></b>	 <b><u><u>\$ 1,408,712</u></u></b>



**Thank you**





# Investment Report

Period Ending December 31, 2025



# Section 1

Account Profile



# Certification Page

This report is prepared for the San Diego County Regional Airport Authority (the “Authority”) in accordance with California Government Code Section 53646, which states that “the treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency. The quarterly report shall be so submitted within 45 days following the end of the quarter covered by the report.”

The investment report was compiled in compliance with California Government Code 53646 and the Authority’s approved Investment Policy. All investment transactions made in the Authority’s portfolio during this period were made on behalf of the Authority. Sufficient liquidity and anticipated revenue are available to meet expenditure requirements for the next six months.



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Scott Brickner, C.P.A.  
Vice President, Chief Financial Officer  
San Diego County Regional Airport Authority

# Objectives

## Investment Objectives

The San Diego County Regional Airport Authority's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program. In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

# Portfolio Characteristics

## SDCRAA Consolidated

	12/31/2025	9/30/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.97	(0.10)
Average Purchase Yield	3.91%	3.91%	0.00
Average Market Yield	3.69%	3.82%	(0.13%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	14,694,380	13,378,600	1,315,780
Total Market Value	1,084,754,585	1,055,818,262	28,936,323

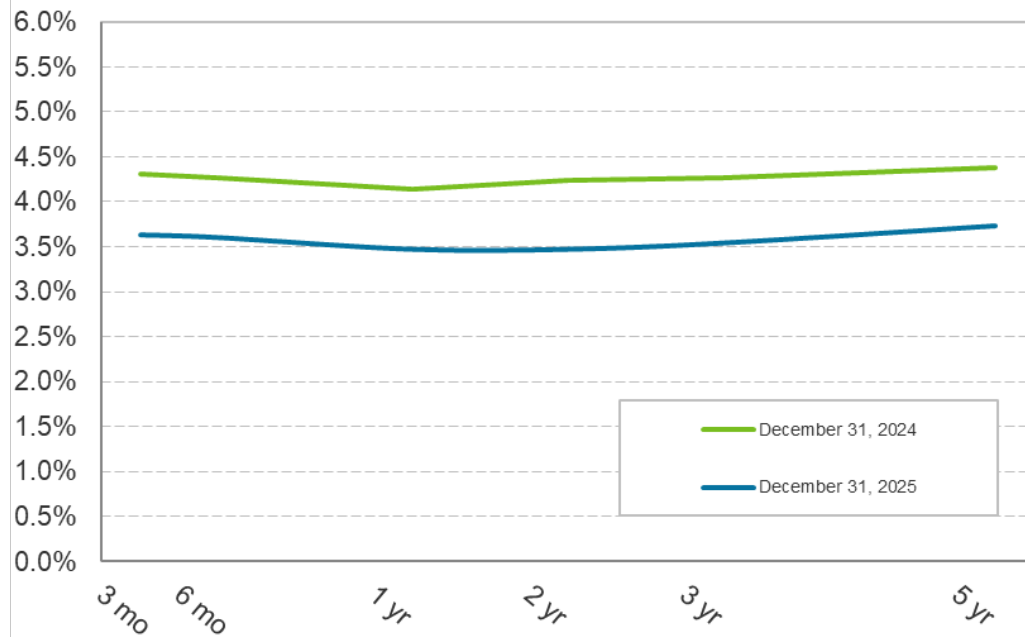
\*Portfolio Quality is S&P and Moody's, respectively.

# U.S. Treasury Yield Curve

The 3-month T-bill yield is down 68 basis points year-over-year, the 2-year Treasury yield is down 77 basis points, and the 10-year yield has fallen 40 basis points.

## U.S. Treasury Yield Curve

December 31, 2024 versus December 31, 2025

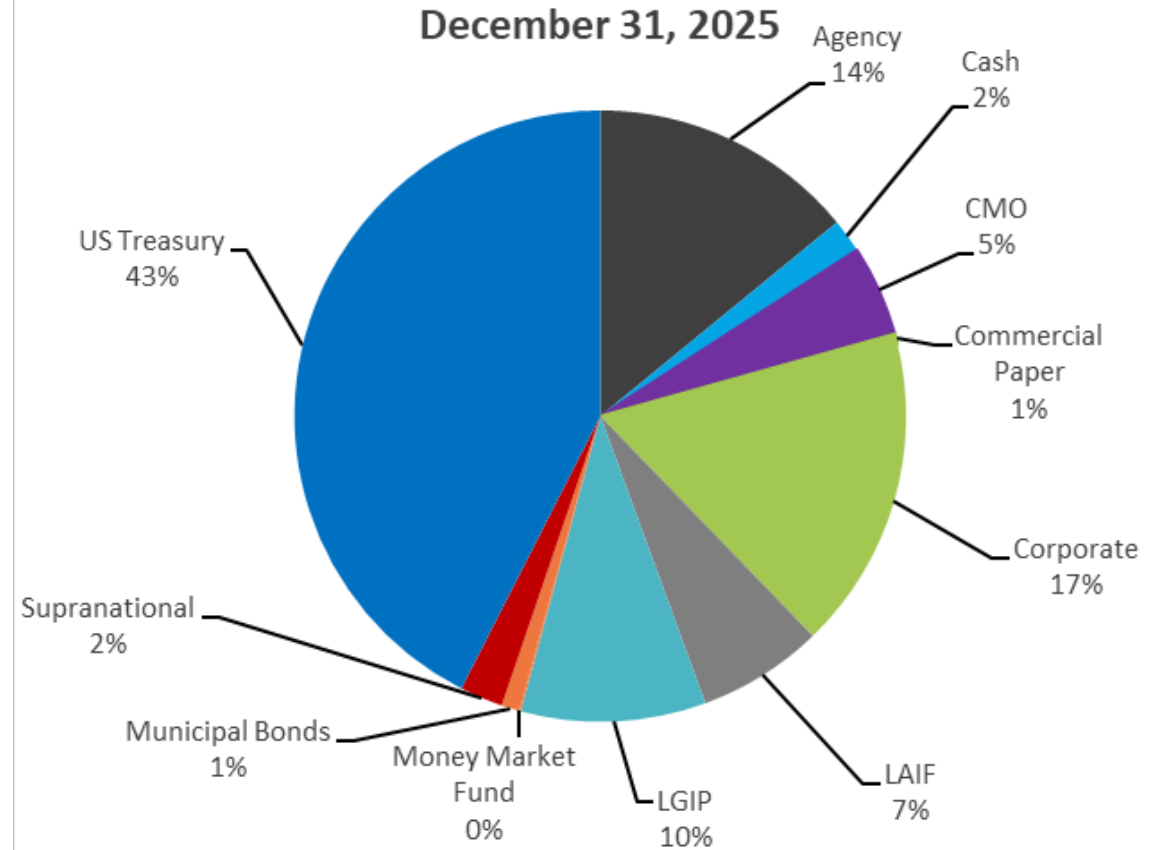


	12/31/2024	12/31/2025	Change
3-Mo.	4.31	3.63	(0.68)
6-Mo.	4.27	3.60	(0.67)
1-Yr.	4.14	3.47	(0.67)
2-Yr.	4.24	3.47	(0.77)
3-Yr.	4.27	3.54	(0.73)
5-Yr.	4.38	3.73	(0.65)
10-Yr.	4.57	4.17	(0.40)
20-Yr.	4.86	4.79	(0.07)
30-Yr.	4.78	4.84	0.06

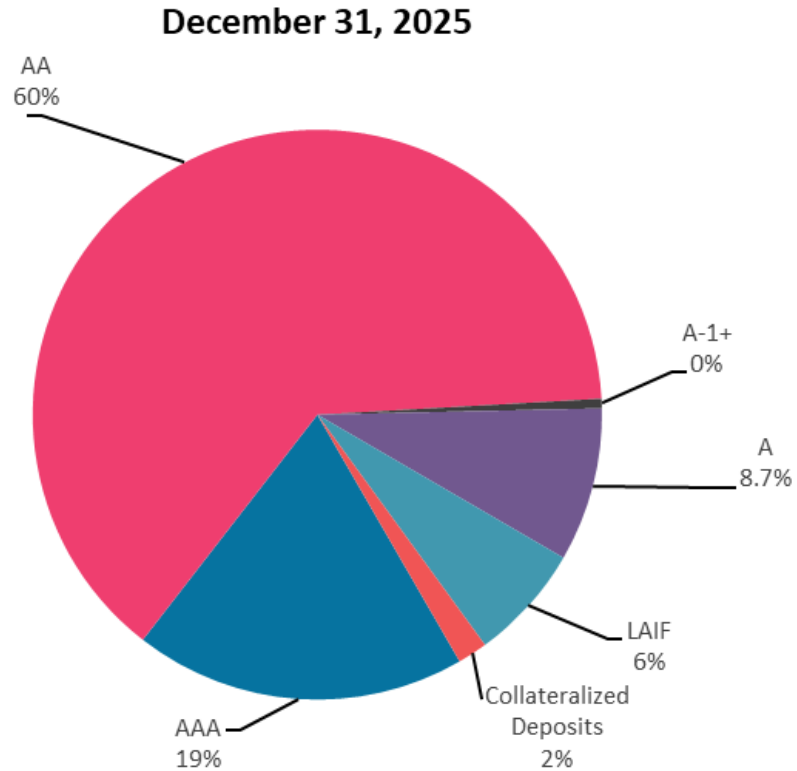
Source: Bloomberg

# Sector Distribution

	December 31, 2025		September 30, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	152,993,027	14.1%	149,204,447	14.1%
Cash	19,079,095	1.8%	8,677,876	0.8%
CMO	51,981,281	4.8%	51,940,859	4.9%
Commercial Paper	5,868,312	0.5%	-	0.0%
Corporate	180,606,364	16.6%	173,886,012	16.4%
LAIF	71,627,417	6.7%	70,853,427	6.8%
LGIP	105,222,957	9.8%	97,359,609	9.3%
Money Market Fund	941,963	0.1%	971,339	0.1%
Municipal Bonds	10,434,500	1.0%	10,336,200	1.0%
Supranational	24,841,439	2.3%	24,657,788	2.3%
US Treasury	461,158,230	42.5%	467,930,705	44.3%
<b>TOTAL</b>	<b>1,084,754,585</b>	<b>100.0%</b>	<b>1,055,818,262</b>	<b>100.0%</b>



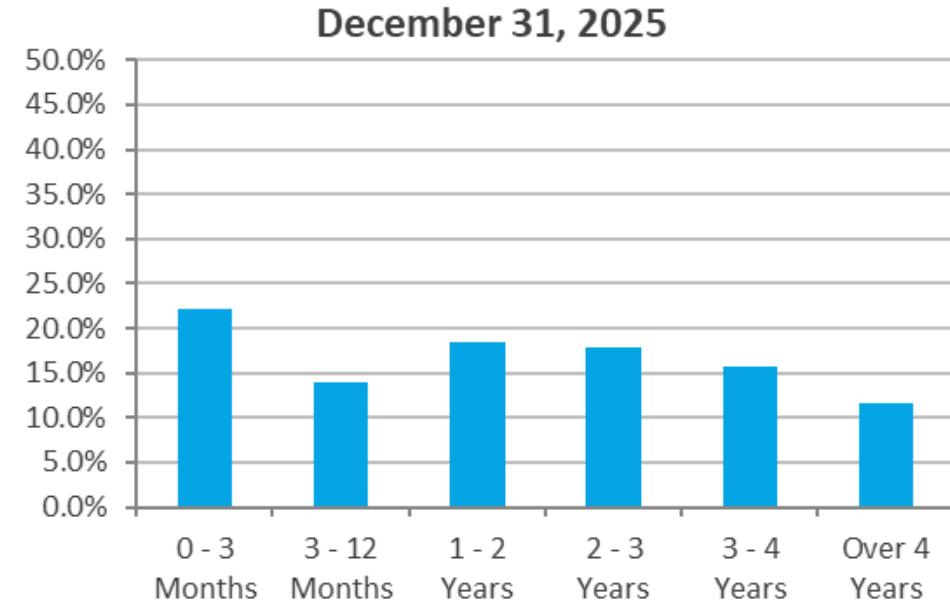
# Quality & Maturity Distribution



**Notes:**

Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.

(1) Includes investments that have split ratings between S&P, Moody's and Fitch.

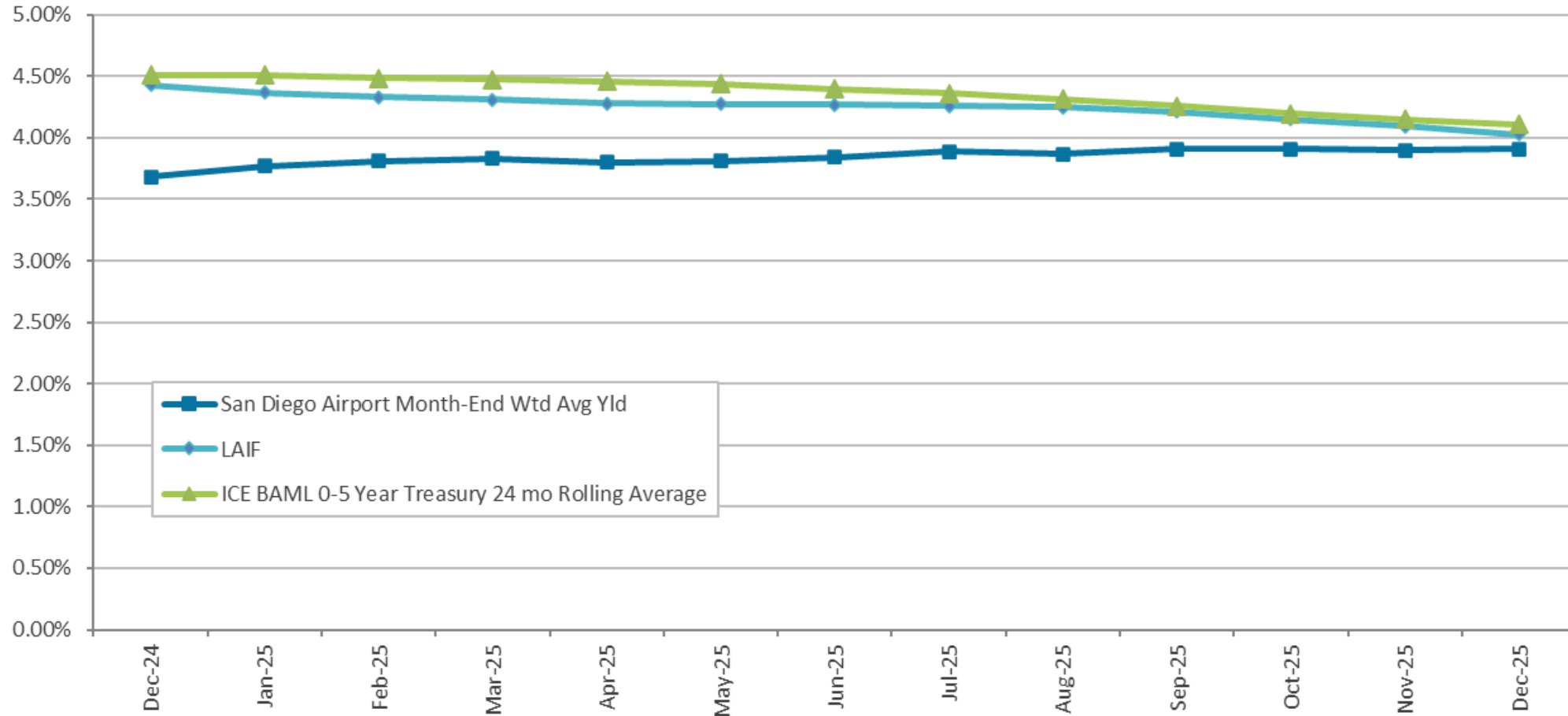


**Notes:**

(1) The 0-3 category includes investments held in LAIF, CalTrust, and the San Diego County Investment Pool.



# Investment Performance



# Section 2

Bond Proceeds



# Bond Proceeds

## Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021, 2023 & 2025 Bond Proceeds <sup>(1)</sup>.

As of December 31, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
<b>Project Fund</b>					
Treasuries	-	901,979,138	901,979,138	3.96%	AAm
Money Market Fund	-	198,768,897	198,768,897	3.66%	AAAm
	-	1,100,748,035	1,100,748,035	3.91%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
Treasuries	-	199,280,943	199,280,943	3.94%	AAm
SDCIP	8,019,013	-	8,019,013	3.83%	AAAf
Agencies	-	70,609,329	70,609,329	4.64%	AAm
Money Market Fund	22,471,850	55,256,569	77,728,419	3.65%	AAAm
	30,490,863	325,146,841	355,637,704	4.01%	
<b>Capitalized Interest Funds</b>					
Treasuries	-	107,451,210	107,451,210	3.94%	AAm
Money Market Fund	-	43,743,190	43,743,190	3.59%	AAAm
	-	151,194,400	151,194,400	3.84%	
<b>Cost of Issuance 2025</b>					
Money Market Fund	-	66,538	66,538	3.63%	AAAm
	-	66,538	66,538	3.63%	
<b>Rebate Funds</b>					
Money Market Fund	-	1,766,862	1,766,862	3.40%	AAAm
	-	1,766,862	1,766,862	3.40%	
<b>TOTAL</b>	<b>\$30,490,863</b>	<b>\$1,578,922,677</b>	<b>\$1,609,413,540</b>	<b>3.92%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of November 30, 2025.

# Questions?



SAN DIEGO  
INTERNATIONAL AIRPORT

# Section 3

Appendix



# Compliance

December 31, 2025

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by SDCRAA. Chandler relies on SDCRAA to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	No limitations; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer (combined with any other securities from that issuer); Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	<i>Complies</i>
Asset-Backed Securities (ABS)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per ABS issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Asset-Backed Securities from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	<i>Complies</i>
Mortgage-Backed Securities (MBS), Mortgage Pass-Through Securities, Collateralized Mortgage Obligations (CMO)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Mortgage-Backed Securities, Mortgage Pass-Through Securities and Collateralized Mortgage Obligations from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer (combined with any other securities from that issuer); Issued by nationally or state-chartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign bank	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max; 3 years max maturity	<i>Complies</i>
Time Deposits/Certificates of Deposit/ Bank Deposit	Bank Deposits, including, demand deposit accounts, savings accounts, market rate accounts, and time certificates of deposits ("TCD") in financial institutions located in California. 20% max; 5% max per TCD issuer in excess of FDIC limit (combined with other securities from that issuer); 3 years max maturity; Financial institutions with net worth of \$10 million and total assets of \$50 million; Deposits in each bank limited to 5% max of the total assets of bank; To be eligible to receive Authority deposits, financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities; Bank Deposits are required to be collateralized as specified by Cal. Gov. Code §53630 et seq.; Collateralization may be waived for any portion that is covered by FDIC	<i>Complies</i>
Banker's Acceptances	Highest rating category by a NRSRO; 40% max; 5% max per bank; 180 days max maturity	<i>Complies</i>
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; 25% max; 5% max per issuer (combined with any other securities from that issuer); 270 days maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (i) organized and operating within the U.S. as a general corporation; (ii) has total assets > \$500 million; (iii) has "A" rating category or higher by a NRSRO, if issuer has debt other than commercial paper. b. (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or higher by a NRSRO.	<i>Complies</i>
Money Market Funds	20% max; 10% max per fund; 5% max of total fund balance; Registered with SEC under Investment Company Act of 1940; Companies shall either: (i) Attain highest rating by two NRSROs; or (ii) Retain an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM > \$500 million	<i>Complies</i>
Local Agency Investment Fund (LAIF)	The market value of the Authority's investment in LAIF may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	<i>Complies</i>
San Diego County Investment Pool (SDCIP)	The market value of the Authority's investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	<i>Complies</i>
Local Government Investment Pool (LGIP)/ CalTRUST	The market value of the Authority's investment in each of the CalTRUST funds may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	<i>Complies</i>
Local Government Investment Pool (LGIP)/ Joint Powers Authority (JPA)	AAAm issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code	<i>Complies</i>
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	<i>Complies</i>
Average Maturity	3 years	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>AGENCY</b>									
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	100.06 3.67%	5,003,015.00 71,614.58	0.46% 26,885.00	Aa1/AA+ AA+	0.16 0.15
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	100.10 3.55%	9,009,342.00 111,375.00	0.84% 23,652.00	Aa1/AA+ AA+	0.20 0.20
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	100.08 3.71%	2,502,110.00 17,500.00	0.23% 5,235.00	Aa1/AA+ AA+	0.32 0.32
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	100.36 3.60%	7,526,970.00 7,291.67	0.70% 40,095.00	Aa1/AA+ AA+	0.48 0.47
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	100.55 3.59%	7,541,137.50 128,437.50	0.70% 96,862.50	Aa1/AA+ AA+	0.62 0.60
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	100.69 3.60%	8,055,152.00 113,055.56	0.75% 97,792.00	Aa1/AA+ AA+	0.70 0.67
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	100.31 3.58%	5,015,625.00 45,555.56	0.47% 13,025.00	Aa1/AA+ AA+	0.77 0.75
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.85 3.62%	8,068,328.00 45,222.22	0.75% 31,368.00	Aa1/AA+ AA+	0.88 0.85
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.94 3.54%	5,996,568.00 4,666.67	0.56% 6,468.00	Aa1/AA+ AA+	1.48 1.42
3133ETVJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	9,000,000.00	-- 3.56%	9,010,514.00 9,010,514.00	100.15 3.53%	9,013,401.00 112,375.00	0.84% 2,887.00	Aa1/AA+ AA+	1.65 1.57
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	101.44 3.47%	10,144,180.00 24,791.67	0.94% 35,638.60	Aa1/AA+ AA+	1.94 1.85
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	102.09 3.50%	3,062,718.00 41,625.00	0.28% (22,572.00)	Aa1/AA+ AA+	2.19 2.05
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	102.04 3.50%	3,316,147.25 8,689.24	0.31% 53,277.25	Aa1/AA+ AA+	2.44 2.29
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	100.85 3.51%	3,781,976.25 4,036.46	0.35% 59,501.25	Aa1/AA+ AA+	2.47 2.34
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	101.28 3.46%	4,810,971.00 527.78	0.45% 158,631.00	Aa1/AA+ AA+	2.50 2.36
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	102.14 3.53%	12,767,375.00 171,657.99	1.19% 449,500.00	Aa1/AA+ AA+	2.69 2.49

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	102.66 3.64%	8,725,700.50 52,416.67	0.81% 266,160.50	Aa1/AA+ AA+	2.87 2.65
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	103.05 3.64%	12,366,084.00 36,416.67	1.15% 112,524.00	Aa1/AA+ AA+	2.94 2.72
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	101.00 3.52%	8,585,416.50 149,133.68	0.80% 150,271.50	Aa1/AA+ AA+	3.05 2.80
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	102.41 3.59%	10,241,130.00 98,437.50	0.95% 369,730.00	Aa1/AA+ AA+	3.27 3.00
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	103.29 3.60%	6,197,124.00 17,729.17	0.58% 157,908.00	Aa1/AA+ AA+	3.44 3.15
<b>Total Agency</b>		<b>149,750,000.00</b>	<b>4.32%</b>	<b>149,595,631.40</b> <b>149,595,631.40</b>	<b>101.33</b> <b>3.57%</b>	<b>151,730,471.00</b> <b>1,262,555.56</b>	<b>14.08%</b> <b>2,134,839.60</b>		<b>1.88</b> <b>1.75</b>

## AGENCY CMBS

3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	7,895,048.00	10/29/2024 4.33%	7,705,381.81 7,705,381.81	99.38 3.77%	7,846,256.60 20,527.12	0.73% 140,874.80	Aa1/AAA AAA	0.73 0.65
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	10,000,000.00	11/20/2024 4.44%	9,657,421.87 9,657,421.87	99.07 3.71%	9,907,130.00 25,975.00	0.92% 249,708.13	Aa1/AA+ AAA	1.48 1.27
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	99.11 3.69%	4,955,405.00 13,308.33	0.46% 118,490.94	Aaa/AA+ AA+	1.56 1.45
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.32%	8,179,257.81 8,179,257.81	99.07 3.75%	8,421,315.50 23,729.17	0.78% 242,057.69	Aa1/AA+ AAA	2.07 1.86
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.25%	8,519,414.04 8,519,414.04	100.11 3.76%	9,009,639.00 29,250.00	0.84% 490,224.96	Aa1/AA+ AAA	2.32 2.09
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,850,000.00	07/15/2025 4.27%	3,497,033.20 3,497,033.20	92.97 3.95%	3,579,429.70 6,638.04	0.33% 82,396.50	Aa1/AA+ AAA	4.07 3.79
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	8,000,000.00	03/27/2025 4.37%	7,992,187.50 7,992,187.50	101.42 3.97%	8,113,264.00 29,413.33	0.75% 121,076.50	Aaa/AA+ AA+	4.23 3.50
<b>Total Agency CMBS</b>		<b>52,245,048.00</b>	<b>4.52%</b>	<b>50,387,610.29</b> <b>50,387,610.29</b>	<b>99.25</b> <b>3.79%</b>	<b>51,832,439.80</b> <b>148,841.00</b>	<b>4.81%</b> <b>1,444,829.52</b>		<b>2.23</b> <b>1.96</b>

## CASH



# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
PP2118\$12	U.S. Bank Checking Account	70,967.01	-- 3.00%	70,967.01 70,967.01	1.00 3.00%	70,967.01 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	18,266,649.57	-- 3.00%	18,266,649.57 18,266,649.57	1.00 3.00%	18,266,649.57 0.00	1.70% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	3,912.85	--	3,912.85 3,912.85	1.00	3,912.85 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	737,565.56	--	737,565.56 737,565.56	1.00	737,565.56 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>19,079,094.99</b>	<b>3.00%</b>	<b>19,079,094.99</b>	<b>1.00</b> <b>3.00%</b>	<b>19,079,094.99</b> <b>0.00</b>	<b>1.77%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
89233HH31	Toyota Motor Credit Corporation 08/03/2026	6,000,000.00	11/12/2025 3.95%	5,831,040.00 5,831,040.00	97.81 3.79%	5,868,312.00 0.00	0.54% 37,272.00	P-1/A-1+ F1	0.59 0.57
<b>Total Commercial Paper</b>		<b>6,000,000.00</b>	<b>3.95%</b>	<b>5,831,040.00</b> <b>5,831,040.00</b>	<b>97.81</b> <b>3.79%</b>	<b>5,868,312.00</b> <b>0.00</b>	<b>0.54%</b> <b>37,272.00</b>		<b>0.59</b> <b>0.57</b>
<b>CORPORATE</b>									
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	100.01 3.90%	2,500,225.00 58,333.33	0.23% 375.00	A2/A A+	0.02 0.01
24422EWPO	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00 3,999,320.00	100.02 3.64%	4,000,836.00 91,733.33	0.37% 1,516.00	A1/A A+	0.02 0.02
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.16 4.00%	4,006,216.00 22,744.44	0.37% 35,896.00	A1/A A+	0.37 0.28
57629WCQ1	MASSMUTUAL GLOBAL FUNDING II 2.35 01/14/2027	3,000,000.00	04/28/2025 4.17%	2,911,050.00 2,911,050.00	98.38 3.97%	2,951,280.00 32,704.17	0.27% 40,230.00	Aa3/AA+ AA+	1.04 1.00
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	98.42 3.84%	1,968,446.00 16,061.11	0.18% 24,006.00	A2/A- A	1.17 1.13
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	99.40 3.71%	1,988,002.00 18,844.44	0.18% 15,022.00	Aa3/AA- NA	1.20 1.16
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	98.42 3.65%	1,968,496.00 13,544.44	0.18% 56,576.00	Aa2/AA A+	1.20 1.16

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.58 3.64%	995,756.00 7,150.00	0.09% 8,676.00	A1/AA AA-	1.28 1.23
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	100.33 3.75%	4,013,048.00 22,666.67	0.37% 9,008.00	A2/A+ A+	1.36 1.22
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	5,000,000.00	08/14/2024 4.18%	5,062,850.00 5,062,850.00	101.28 3.80%	5,064,130.00 97,520.83	0.47% 1,280.00	A2/A A	1.58 1.41
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	100.57 3.60%	4,525,506.00 55,300.00	0.42% 19,701.00	Aa2/AA AA	1.69 1.52
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	101.24 3.79%	3,543,337.00 44,678.47	0.33% 35,287.00	A1/A+ A+	1.72 1.62
58989V2J2	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	5,000,000.00	10/03/2024 4.03%	4,995,400.00 4,995,400.00	100.21 3.87%	5,010,255.00 50,000.00	0.47% 14,855.00	Aa3/AA- AA-	1.75 1.66
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	98.85 3.69%	4,942,375.00 19,486.11	0.46% 77,875.00	A2/A NA	1.87 1.79
57636QBA1	MASTERCARD INC 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	100.78 3.70%	5,038,790.00 94,527.78	0.47% (16,110.00)	Aa3/A+ NA	2.04 1.83
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	3,500,000.00	-- 4.74%	3,501,235.00 3,501,235.00	101.52 3.99%	3,553,070.50 66,500.00	0.33% 51,835.50	A2/NA A	2.10 1.87
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	5,000,000.00	04/23/2025 4.37%	5,004,700.00 5,004,700.00	101.00 3.94%	5,050,145.00 40,333.33	0.47% 45,445.00	Aa1/AA+ AAA	2.32 2.17
009158BN5	AIR PRODUCTS AND CHEMICALS INC 4.3 06/11/2028	5,000,000.00	07/18/2025 4.25%	5,006,750.00 5,006,750.00	101.02 3.86%	5,050,985.00 11,944.44	0.47% 44,235.00	A2/A NA	2.45 2.22
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	102.83 3.80%	5,141,360.00 96,937.50	0.48% 89,160.00	A1/A+ NA	2.61 2.39
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.15 08/25/2028	3,000,000.00	09/11/2025 3.92%	3,018,750.00 3,018,750.00	100.38 4.00%	3,011,301.00 43,575.00	0.28% (7,449.00)	Aa3/AA- AA-	2.65 2.45
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	5,000,000.00	12/12/2024 4.56%	4,845,950.00 4,845,950.00	99.26 3.94%	4,963,100.00 60,833.33	0.46% 117,150.00	A1/A NA	2.67 2.48
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	100.74 3.99%	6,044,262.00 117,583.33	0.56% 132,402.00	A2/A+ A	3.04 2.70
713448GL6	PEPSICO INC 4.1 01/15/2029	7,000,000.00	08/13/2025 4.01%	7,018,690.00 7,018,690.00	100.55 3.91%	7,038,360.00 125,961.11	0.65% 19,670.00	A1/A+ NA	3.04 2.71

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	101.60 3.94%	3,047,916.00 61,875.00	0.28% 61,926.00	A1/A A+	3.04 2.76
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	102.64 3.95%	5,132,060.00 84,201.39	0.48% 77,210.00	A1/AA- NA	3.16 2.79
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	102.75 3.91%	5,034,799.00 81,857.22	0.47% 153,076.00	A2/A A+	3.16 2.86
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	102.22 3.95%	5,111,110.00 69,847.22	0.47% 76,910.00	Aa3/AA- NA	3.20 2.84
58933YBW4	MERCK & CO INC 3.85 03/15/2029	2,000,000.00	12/15/2025 3.88%	1,997,960.00 1,997,960.00	99.97 3.86%	1,999,336.00 5,775.00	0.19% 1,376.00	Aa3/A+ NA	3.20 2.98
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	98.77 3.85%	5,926,200.00 44,850.00	0.55% 262,800.00	A1/AA AA-	3.28 3.05
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	4,000,000.00	09/29/2025 4.05%	3,912,080.00 3,912,080.00	97.96 4.04%	3,918,460.00 22,566.67	0.36% 6,380.00	A2/A NA	3.33 3.10
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	102.62 4.17%	5,130,915.00 17,361.11	0.48% 135,895.00	Aa1/AA+ AAA	3.43 3.12
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	103.84 3.95%	2,076,718.00 4,577.78	0.19% 67,238.00	Aa2/A+ AA-	3.45 3.00
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	101.62 4.06%	2,540,595.00 44,868.06	0.24% 36,595.00	A1/A+ A+	3.61 3.24
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	5,000,000.00	01/13/2025 5.09%	4,971,850.00 4,971,850.00	102.53 4.27%	5,126,515.00 115,733.33	0.48% 154,665.00	Aa1/AA+ AAA	4.04 3.55
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	93.78 4.12%	4,688,815.00 51,041.67	0.44% 151,915.00	Aa3/A NA	4.09 3.78
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	102.83 4.00%	5,141,400.00 91,701.39	0.48% 94,000.00	Aa3/A+ NA	4.12 3.58
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	5,000,000.00	05/12/2025 4.61%	4,986,300.00 4,986,300.00	101.85 4.08%	5,092,345.00 33,493.06	0.47% 106,045.00	A1/A+ NA	4.35 3.89
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	101.16 3.91%	5,058,130.00 28,583.33	0.47% 92,630.00	Aaa/AA+ NA	4.36 3.86
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	5,000,000.00	06/10/2025 4.68%	5,004,300.00 5,004,300.00	101.76 4.26%	5,088,180.00 21,541.67	0.47% 83,880.00	Aa3/AA- AA-	4.41 3.93

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	5,000,000.00	09/11/2025 3.99%	4,991,450.00 4,991,450.00	99.77 4.00%	4,988,470.00 58,152.78	0.46% (2,980.00)	A2/A A	4.71 4.20
717081FDO	PFIZER INC 4.2 11/15/2030	7,000,000.00	12/30/2025 4.06%	7,043,470.00 7,043,470.00	100.46 4.09%	7,032,424.00 32,666.67	0.65% (11,046.00)	A2/A NA	4.87 4.28
023135CT1	AMAZON.COM INC 4.1 11/20/2030	4,000,000.00	12/02/2025 4.05%	4,008,800.00 4,008,800.00	100.11 4.07%	4,004,360.00 18,677.78	0.37% (4,440.00)	A1/AA AA-	4.89 4.37
<b>Total Corporate</b>		<b>177,400,000.00</b>	<b>4.37%</b>	<b>176,147,313.00</b>	<b>100.66</b> <b>3.93%</b>	<b>178,508,029.50</b> <b>2,098,334.31</b>	<b>16.57%</b> <b>2,360,716.50</b>		<b>2.86</b> <b>2.58</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	71,627,416.81	-- 3.98%	71,627,416.81 71,627,416.81	1.00 3.98%	71,627,416.81 0.00	6.65% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>71,627,416.81</b>	<b>3.98%</b>	<b>71,627,416.81</b>	<b>1.00</b> <b>3.98%</b>	<b>71,627,416.81</b> <b>0.00</b>	<b>6.65%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$04	CalTrust STF	1,889,180.75	-- 3.96%	18,809,299.19 18,809,299.19	10.08 3.96%	19,042,941.98 0.00	1.77% 233,642.79	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	49,411,467.00	-- 3.83%	49,411,467.00 49,411,467.00	1.00 3.83%	49,411,467.00 0.00	4.59% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	3,702,774.23	-- 3.92%	36,957,252.36 36,957,252.36	9.93 3.92%	36,768,548.11 0.00	3.41% (188,704.25)	NA/AAAm NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>55,003,421.98</b>	<b>3.88%</b>	<b>105,178,018.55</b>	<b>5.76</b> <b>3.88%</b>	<b>105,222,957.09</b> <b>0.00</b>	<b>9.77%</b> <b>44,938.54</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
09248U718	BLKRR LQ:T-FUND INSTL	941,963.21	-- 3.64%	941,963.21 941,963.21	1.00 3.64%	941,963.21 0.00	0.09% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>941,963.21</b>	<b>3.64%</b>	<b>941,963.21</b>	<b>1.00</b> <b>3.64%</b>	<b>941,963.21</b> <b>0.00</b>	<b>0.09%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	102.47 3.76%	10,247,000.00 187,500.00	0.95% 230,400.00	Aa2/AA- AA	3.58 3.23
<b>Total Municipal Bonds</b>		<b>10,000,000.00</b>	<b>4.46%</b>	<b>10,016,600.00</b> <b>10,016,600.00</b>	<b>102.47</b> <b>3.76%</b>	<b>10,247,000.00</b> <b>187,500.00</b>	<b>0.95%</b> <b>230,400.00</b>		<b>3.58</b> <b>3.23</b>
<b>SUPRANATIONAL</b>									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	99.78 3.59%	6,984,845.00 115,013.89	0.65% 182,525.00	Aaa/AAA NA	2.53 2.36
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	98.79 3.59%	2,469,837.50 22,352.43	0.23% 81,612.50	Aaa/AAA NA	2.72 2.55
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	101.46 3.63%	5,072,930.00 77,916.67	0.47% 92,130.00	Aaa/AAA NA	3.13 2.86
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	99.42 3.67%	4,971,190.00 52,013.89	0.46% (12,760.00)	Aaa/AAA NA	3.70 3.40
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.36%	4,894,150.00 4,894,150.00	100.70 3.68%	5,034,990.00 40,350.00	0.47% 140,840.00	Aaa/AAA NA	3.79 3.47
<b>Total Supranational</b>		<b>24,500,000.00</b>	<b>4.09%</b>	<b>24,049,445.00</b> <b>24,049,445.00</b>	<b>100.15</b> <b>3.63%</b>	<b>24,533,792.50</b> <b>307,646.88</b>	<b>2.28%</b> <b>484,347.50</b>		<b>3.17</b> <b>2.92</b>
<b>US TREASURY</b>									
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	99.74 3.68%	6,981,814.00 10,985.05	0.65% 71,501.50	Aa1/AA+ AA+	0.08 0.08
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	99.48 3.82%	8,953,146.00 15,290.06	0.83% 132,442.87	Aa1/AA+ AA+	0.16 0.16
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	99.34 3.49%	7,450,620.00 14,371.57	0.69% (38,833.13)	Aa1/AA+ AA+	0.25 0.24
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	10,000,000.00	11/20/2024 4.35%	9,919,140.63 9,919,140.63	100.05 3.55%	10,004,720.00 80,357.14	0.93% 85,579.37	Aa1/AA+ AA+	0.29 0.28
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	11,000,000.00	12/23/2024 4.32%	10,896,875.00 10,896,875.00	100.03 3.53%	11,002,981.00 51,771.41	1.02% 106,106.00	Aa1/AA+ AA+	0.37 0.36

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	98.85 3.60%	7,413,682.50 4,945.05	0.69% (68,446.41)	Aa1/AA+ AA+	0.41 0.40
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	99.21 3.50%	4,960,515.00 258.98	0.46% 355,632.19	Aa1/AA+ AA+	0.50 0.49
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	98.32 3.58%	5,899,350.00 15,692.93	0.55% (53,540.63)	Aa1/AA+ AA+	0.58 0.57
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	10/29/2024 4.15%	4,014,687.50 4,014,687.50	100.47 3.55%	4,018,656.00 73,233.70	0.37% 3,968.50	Aa1/AA+ AA+	0.58 0.56
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	98.17 3.59%	6,871,935.00 17,838.40	0.64% (41,111.88)	Aa1/AA+ AA+	0.67 0.64
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	98.03 3.59%	7,842,144.00 17,884.62	0.73% (31,918.50)	Aa1/AA+ AA+	0.75 0.73
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	9,000,000.00	11/14/2025 3.71%	8,983,476.56 8,983,476.56	99.93 3.60%	8,993,412.00 80,480.77	0.83% 9,935.44	Aa1/AA+ AA+	0.75 0.72
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	97.99 3.62%	7,839,064.00 15,414.36	0.73% (152,498.50)	Aa1/AA+ AA+	0.83 0.81
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	97.95 3.56%	6,611,793.75 7,417.58	0.61% 221,705.86	Aa1/AA+ AA+	0.91 0.89
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.78 3.53%	8,062,752.00 16,346.15	0.75% 32,752.00	Aa1/AA+ AA+	0.96 0.92
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	97.79 3.54%	4,791,469.90 169.20	0.44% 228,536.31	Aa1/AA+ AA+	1.00 0.97
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	100.48 3.52%	5,023,975.00 92,391.30	0.47% 41,162.50	Aa1/AA+ AA+	1.04 0.99
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	97.86 3.54%	7,829,064.00 50,217.39	0.73% 589,064.00	Aa1/AA+ AA+	1.08 1.05
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.62 3.52%	10,354,806.00 89,235.73	0.96% 458,380.22	Aa1/AA+ AA+	1.13 1.08
91282CEC1	UNITED STATES TREASURY 1.875 02/28/2027	7,750,000.00	01/30/2025 4.22%	7,391,865.23 7,391,865.23	98.15 3.52%	7,606,803.25 49,374.14	0.71% 214,938.02	Aa1/AA+ AA+	1.16 1.12
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	98.76 3.53%	7,900,936.00 51,098.90	0.73% 253,123.50	Aa1/AA+ AA+	1.25 1.20
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	99.03 3.50%	9,903,130.00 47,099.45	0.92% 200,395.62	Aa1/AA+ AA+	1.33 1.28



# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	98.80 3.50%	5,928,282.00 13,846.15	0.55% 55,547.62	Aa1/AA+ AA+	1.41 1.37
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	99.66 3.49%	4,982,815.00 448.90	0.46% 175,393.10	Aa1/AA+ AA+	1.50 1.45
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	98.87 3.49%	9,887,110.00 115,081.52	0.92% 410,547.50	Aa1/AA+ AA+	1.58 1.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.43 3.48%	15,908,128.00 169,889.50	1.48% 509,690.49	Aa1/AA+ AA+	1.67 1.58
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.82 3.49%	14,722,919.00 148,518.65	1.37% 32,069.39	Aa1/AA+ AA+	1.71 1.62
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	100.67 3.48%	6,543,420.00 53,973.21	0.61% 109,181.72	Aa1/AA+ AA+	1.79 1.70
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	97.78 3.49%	7,822,504.00 23,370.17	0.73% 379,379.00	Aa1/AA+ AA+	1.87 1.80
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	8,000,000.00	07/18/2025 3.85%	8,004,062.50 8,004,062.50	100.71 3.49%	8,056,872.00 27,252.75	0.75% 52,809.50	Aa1/AA+ AA+	1.91 1.82
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	100.02 3.49%	10,001,950.00 146,467.39	0.93% 187,106.25	Aa1/AA+ AA+	2.08 1.96
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	98.49 3.49%	7,879,376.00 83,097.83	0.73% 395,626.00	Aa1/AA+ AA+	2.13 2.02
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	10,000,000.00	07/18/2025 3.83%	9,946,875.00 9,946,875.00	100.27 3.50%	10,026,560.00 92,616.76	0.93% 79,685.00	Aa1/AA+ AA+	2.25 2.12
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	100.26 3.51%	13,034,021.00 41,428.57	1.21% 200,075.69	Aa1/AA+ AA+	2.42 2.28
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	10,000,000.00	08/13/2025 3.65%	10,060,937.50 10,060,937.50	100.84 3.52%	10,084,380.00 179,008.15	0.94% 23,442.50	Aa1/AA+ AA+	2.54 2.36
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	6,000,000.00	07/29/2025 3.85%	5,832,890.63 5,832,890.63	98.39 3.52%	5,903,670.00 65,156.25	0.55% 70,779.37	Aa1/AA+ AA+	2.62 2.47
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	10,000,000.00	08/13/2025 3.64%	9,994,531.25 9,994,531.25	100.25 3.52%	10,025,390.00 136,922.55	0.93% 30,858.75	Aa1/AA+ AA+	2.62 2.45
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	94.21 3.55%	8,007,926.50 20,017.27	0.74% 474,137.44	Aa1/AA+ AA+	2.84 2.72
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	98.88 3.54%	10,382,694.00 42,601.86	0.96% 241,619.78	Aa1/AA+ AA+	2.88 2.71

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	101.27 3.56%	7,595,505.00 125,543.48	0.71% 127,438.59	Aa1/AA+ AA+	3.08 2.83
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	101.66 3.58%	9,149,067.00 94,852.34	0.85% 214,809.19	Aa1/AA+ AA+	3.25 2.99
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	96.15 3.60%	10,576,324.00 33,919.20	0.98% 677,183.37	Aa1/AA+ AA+	3.37 3.19
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 3.72%	9,111,796.88 9,111,796.88	101.29 3.61%	9,116,370.00 150,652.17	0.85% 4,573.12	Aa1/AA+ AA+	3.58 3.26
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	98.31 3.62%	9,831,250.00 106,180.94	0.91% (585.94)	Aa1/AA+ AA+	3.67 3.38
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	99.54 3.63%	3,981,408.00 35,769.23	0.37% (7,810.75)	Aa1/AA+ AA+	3.75 3.45
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	101.73 3.65%	8,138,128.00 29,010.99	0.76% 231,878.00	Aa1/AA+ AA+	3.91 3.58
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	100.85 3.64%	6,050,862.00 642.27	0.56% 85,783.87	Aa1/AA+ AA+	4.00 3.67
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	8,000,000.00	07/15/2025 4.03%	7,826,562.50 7,826,562.50	99.43 3.65%	7,954,064.00 117,173.91	0.74% 127,501.50	Aa1/AA+ AA+	4.08 3.71
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	6,000,000.00	04/14/2025 4.05%	5,986,875.00 5,986,875.00	101.27 3.67%	6,076,404.00 81,546.96	0.56% 89,529.00	Aa1/AA+ AA+	4.16 3.75
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	99.28 3.68%	13,898,822.00 83,922.65	1.29% 240,462.62	Aa1/AA+ AA+	4.33 3.95
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	5,000,000.00	06/10/2025 4.08%	4,926,367.19 4,926,367.19	100.25 3.69%	5,012,305.00 16,483.52	0.47% 85,937.81	Aa1/AA+ AA+	4.41 4.02
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	16,000,000.00	09/03/2025 3.74%	15,918,750.00 15,918,750.00	99.64 3.71%	15,943,120.00 197,071.82	1.48% 24,370.00	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	14,000,000.00	10/31/2025 3.72%	13,939,843.75 13,939,843.75	99.61 3.71%	13,945,862.00 129,663.46	1.29% 6,018.25	Aa1/AA+ AA+	4.75 4.28
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	5,000,000.00	12/15/2025 3.73%	4,975,781.25 4,975,781.25	99.58 3.72%	4,978,905.00 31,042.82	0.46% 3,123.75	Aa1/AA+ AA+	4.83 4.36
<b>Total US Treasury</b>		<b>460,650,000.00</b>	<b>3.54%</b>	<b>449,806,146.57</b> <b>449,806,146.57</b>	<b>99.39</b> <b>3.57%</b>	<b>457,763,182.90</b> <b>3,395,047.12</b>	<b>42.49%</b> <b>7,957,036.33</b>		<b>2.17</b> <b>2.01</b>



# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		1,027,196,944.99	3.91%	1,062,660,279.82	82.39	1,077,354,659.81	100.00%		1.87
Total Market Value + Accrued				1,062,660,279.82	3.69%	7,399,924.86	14,694,379.99		1.72
						1,084,754,584.67			

# Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/03/2025	3133ETVJ3	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	100.074	3.58%	(4,002,964.00)	(14,500.00)	(4,017,464.00)	0.00
Purchase	10/15/2025	90LAIF\$00	773,990.20	Local Agency Investment Fund State Pool	1.000	4.15%	(773,990.20)	0.00	(773,990.20)	0.00
Purchase	10/31/2025	09CATR\$04	6,541.39	CalTrust STF	10.070		(65,871.80)	0.00	(65,871.80)	0.00
Purchase	10/31/2025	90SDCP\$00	165,890.00	County of San Diego Investment Pool	1.000		(165,890.00)	0.00	(165,890.00)	0.00
Purchase	10/31/2025	09CATR\$05	9,967.38	CalTrust MTF	9.910		(98,776.76)	0.00	(98,776.76)	0.00
Purchase	10/31/2025	91282CPA3	14,000,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.570	3.72%	(13,939,843.75)	(43,221.15)	(13,983,064.90)	0.00
Purchase	11/12/2025	89233HH31	6,000,000.00	Toyota Motor Credit Corporation 08/03/2026	97.184	3.95%	(5,831,040.00)	0.00	(5,831,040.00)	0.00
Purchase	11/17/2025	91282CLP4	9,000,000.00	UNITED STATES TREASURY 3.5 09/30/2026	99.816	3.71%	(8,983,476.56)	(41,538.46)	(9,025,015.02)	0.00
Purchase	11/30/2025	09CATR\$04	5,844.96	CalTrust STF	10.070		(58,858.76)	0.00	(58,858.76)	0.00
Purchase	11/30/2025	90SDCP\$00	85,850.00	County of San Diego Investment Pool	1.000		(85,850.00)	0.00	(85,850.00)	0.00
Purchase	11/30/2025	09CATR\$05	9,060.18	CalTrust MTF	9.930		(89,967.59)	0.00	(89,967.59)	0.00
Purchase	11/30/2025	09CATR\$05	0.01	CalTrust MTF	9.930		(0.10)	0.00	(0.10)	0.00
Purchase	12/03/2025	023135CT1	4,000,000.00	AMAZON.COM INC 4.1 11/20/2030	100.220	4.05%	(4,008,800.00)	(5,922.22)	(4,014,722.22)	0.00
Purchase	12/16/2025	58933YBW4	2,000,000.00	MERCK & CO INC 3.85 03/15/2029	99.898	3.88%	(1,997,960.00)	(2,566.67)	(2,000,526.67)	0.00
Purchase	12/16/2025	91282CPD7	5,000,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.516	3.73%	(4,975,781.25)	(23,031.77)	(4,998,813.02)	0.00
Purchase	12/31/2025	717081FD0	7,000,000.00	PFIZER INC 4.2 11/15/2030	100.621	4.06%	(7,043,470.00)	(32,666.67)	(7,076,136.67)	0.00
Purchase	12/31/2025	09CATR\$04	6,724.83	CalTrust STF	10.070		(67,719.02)	0.00	(67,719.02)	0.00

# Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/31/2025	09CATR\$05	725,119.62	CalTrust MTF	9.930		(7,200,437.84)	0.00	(7,200,437.84)	0.00
<b>Total Purchase</b>			<b>52,788,988.57</b>				<b>(59,390,697.63)</b>	<b>(163,446.94)</b>	<b>(59,554,144.57)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>52,788,988.57</b>				<b>(59,390,697.63)</b>	<b>(163,446.94)</b>	<b>(59,554,144.57)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/02/2025	912797MS3	(3,000,000.00)	UNITED STATES TREASURY 10/02/2025	100.000	4.20%	3,000,000.00	0.00	3,000,000.00	54,505.21
Maturity	10/31/2025	9128285J5	(6,500,000.00)	UNITED STATES TREASURY 3.0 10/31/2025	100.000	4.11%	6,500,000.00	0.00	6,500,000.00	195,000.00
Maturity	10/31/2025	91282CAT8	(7,000,000.00)	UNITED STATES TREASURY 0.25 10/31/2025	100.000	0.62%	7,000,000.00	0.00	7,000,000.00	108,281.25
Maturity	11/03/2025	594918BJ2	(5,000,000.00)	MICROSOFT CORP 3.125 11/03/2025	100.000	4.30%	5,000,000.00	0.00	5,000,000.00	152,100.00
Maturity	11/15/2025	912828M56	(8,500,000.00)	UNITED STATES TREASURY 2.25 11/15/2025	100.000	4.18%	8,500,000.00	0.00	8,500,000.00	473,476.56
Maturity	12/01/2025	023135CN4	(2,000,000.00)	AMAZON.COM INC 4.6 12/01/2025	100.000	4.45%	2,000,000.00	0.00	2,000,000.00	(8,340.00)
Maturity	12/15/2025	91282CGA3	(5,000,000.00)	UNITED STATES TREASURY 4.0 12/15/2025	100.000	4.21%	5,000,000.00	0.00	5,000,000.00	29,492.19
Maturity	12/31/2025	91282CBC4	(7,000,000.00)	UNITED STATES TREASURY 0.375 12/31/2025	100.000	0.65%	7,000,000.00	0.00	7,000,000.00	82,851.56
<b>Total Maturity</b>			<b>(44,000,000.00)</b>				<b>44,000,000.00</b>	<b>0.00</b>	<b>44,000,000.00</b>	<b>1,087,366.77</b>
<b>TOTAL DISPOSITIONS</b>			<b>(44,000,000.00)</b>				<b>44,000,000.00</b>	<b>0.00</b>	<b>44,000,000.00</b>	<b>1,087,366.77</b>

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	10/15/2025		25,822,000.00	Dreyfus Fund Construction Fund			25,822,000.00	0.00	25,822,000.00	0.00
Security Contribution	11/17/2025		102,943.38	First American Govt Obligation Funds			102,943.38	0.00	102,943.38	0.00
Security Contribution	11/03/2025		327.89	First American Govt Obligation Funds			327.89	0.00	327.89	0.00
Security Contribution	11/03/2025		446.71	First American Govt Obligation Funds			446.71	0.00	446.71	0.00
Security Contribution	11/03/2025		0.25	First American Govt Obligation Funds			0.25	0.00	0.25	0.00
Security Contribution	11/03/2025		890.07	First American Govt Obligation Funds			890.07	0.00	890.07	0.00
Security Contribution	11/17/2025		271,876.76	First American Govt Obligation Funds			271,876.76	0.00	271,876.76	0.00
Security Contribution	11/03/2025		8.28	First American Govt Obligation Funds			8.28	0.00	8.28	0.00
Security Contribution	11/03/2025		1,176.02	First American Govt Obligation Funds			1,176.02	0.00	1,176.02	0.00
Security Contribution	11/17/2025		101,004.51	First American Govt Obligation Funds			101,004.51	0.00	101,004.51	0.00
Security Contribution	11/03/2025		1,382.34	First American Govt Obligation Funds			1,382.34	0.00	1,382.34	0.00
Security Contribution	11/03/2025		0.01	First American Govt Obligation Funds			0.01	0.00	0.01	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	11/03/2025		5,155.63	First American Govt Obligation Funds			5,155.63	0.00	5,155.63	0.00
Security Contribution	11/03/2025		8,601.28	First American Govt Obligation Funds			8,601.28	0.00	8,601.28	0.00
Security Contribution	11/17/2025		422,368.12	First American Govt Obligation Funds			422,368.12	0.00	422,368.12	0.00
Security Contribution	11/03/2025		24,459.68	First American Govt Obligation Funds			24,459.68	0.00	24,459.68	0.00
Security Contribution	11/03/2025		440.21	First American Govt Obligation Funds			440.21	0.00	440.21	0.00
Security Contribution	11/20/2025		277,655.85	First American Govt Obligation Funds			277,655.85	0.00	277,655.85	0.00
Security Contribution	11/03/2025		1,856.38	First American Govt Obligation Funds			1,856.38	0.00	1,856.38	0.00
Security Contribution	11/03/2025		2,939.24	First American Govt Obligation Funds			2,939.24	0.00	2,939.24	0.00
Security Contribution	10/31/2025		13,932.78	County of San Diego Investment Pool			13,932.78	0.00	13,932.78	0.00
Security Contribution	11/17/2025		19,647,265.80	Dreyfus Fund			19,647,265.80	0.00	19,647,265.80	0.00
Security Contribution	11/04/2025		7,605.67	Dreyfus Fund			7,605.67	0.00	7,605.67	0.00
Security Contribution	11/17/2025		261,163.49	Dreyfus Fund			261,163.49	0.00	261,163.49	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	11/17/2025		275,026.94	Dreyfus Fund			275,026.94	0.00	275,026.94	0.00
Security Contribution	11/17/2025		1,033,726.32	Dreyfus Fund			1,033,726.32	0.00	1,033,726.32	0.00
Security Contribution	11/04/2025		2,496.67	Dreyfus Fund			2,496.67	0.00	2,496.67	0.00
Security Contribution	11/04/2025		1,337.69	Dreyfus Fund			1,337.69	0.00	1,337.69	0.00
Security Contribution	11/04/2025		172,590.88	Dreyfus Fund			172,590.88	0.00	172,590.88	0.00
Security Contribution	11/04/2025		3,432.51	Dreyfus Fund			3,432.51	0.00	3,432.51	0.00
Security Contribution	11/04/2025		19.35	Dreyfus Fund			19.35	0.00	19.35	0.00
Security Contribution	11/04/2025		14,337.92	Dreyfus Fund			14,337.92	0.00	14,337.92	0.00
Security Contribution	11/04/2025		641.74	Dreyfus Fund			641.74	0.00	641.74	0.00
Security Contribution	12/15/2025		3,572,991.86	First American Govt Obligation Funds			3,572,991.86	0.00	3,572,991.86	0.00
Security Contribution	12/01/2025		306.15	First American Govt Obligation Funds			306.15	0.00	306.15	0.00
Security Contribution	12/01/2025		417.09	First American Govt Obligation Funds			417.09	0.00	417.09	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/01/2025		0.23	First American Govt Obligation Funds			0.23	0.00	0.23	0.00
Security Contribution	12/01/2025		831.06	First American Govt Obligation Funds			831.06	0.00	831.06	0.00
Security Contribution	12/01/2025		407.07	First American Govt Obligation Funds			407.07	0.00	407.07	0.00
Security Contribution	12/01/2025		7.73	First American Govt Obligation Funds			7.73	0.00	7.73	0.00
Security Contribution	12/16/2025		11,001,097.58	First American Govt Obligation Funds			11,001,097.58	0.00	11,001,097.58	0.00
Security Contribution	12/15/2025		3,062,621.23	First American Govt Obligation Funds			3,062,621.23	0.00	3,062,621.23	0.00
Security Contribution	12/16/2025		1,751,290.14	First American Govt Obligation Funds			1,751,290.14	0.00	1,751,290.14	0.00
Security Contribution	12/01/2025		0.01	First American Govt Obligation Funds			0.01	0.00	0.01	0.00
Security Contribution	12/16/2025		18,754,811.73	First American Govt Obligation Funds			18,754,811.73	0.00	18,754,811.73	0.00
Security Contribution	12/01/2025		8,074.52	First American Trs Obligation Funds			8,074.52	0.00	8,074.52	0.00
Security Contribution	12/15/2025		13,775,771.76	First American Trs Obligation Funds			13,775,771.76	0.00	13,775,771.76	0.00
Security Contribution	12/01/2025		22,961.71	First American Trs Obligation Funds			22,961.71	0.00	22,961.71	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/01/2025		413.25	First American Trs Obligation Funds			413.25	0.00	413.25	0.00
Security Contribution	12/01/2025		336.83	First American Trs Obligation Funds			336.83	0.00	336.83	0.00
Security Contribution	12/01/2025		1,742.69	First American Trs Obligation Funds			1,742.69	0.00	1,742.69	0.00
Security Contribution	12/01/2025		2,759.24	First American Trs Obligation Funds			2,759.24	0.00	2,759.24	0.00
Security Contribution	12/17/2025		4,000,000.00	US Treasury			3,936,562.50	38,750.00	3,975,312.50	0.00
Security Contribution	12/17/2025		15,000,000.00	US Treasury			14,762,109.38	145,312.50	14,907,421.88	0.00
Security Contribution	12/17/2025		3,500,000.00	US Treasury			3,444,492.19	33,906.25	3,478,398.44	0.00
Security Contribution	12/17/2025		14,000,000.00	US Treasury			13,777,968.75	135,625.00	13,913,593.75	0.00
Security Contribution	12/15/2025		21,967,641.04	Dreyfus Fund			21,967,641.04	0.00	21,967,641.04	0.00
Security Contribution	12/31/2025		5,511,733.80	Dreyfus Fund			5,511,733.80	0.00	5,511,733.80	0.00
Security Contribution	12/15/2025		645,864.16	Dreyfus Fund			645,864.16	0.00	645,864.16	0.00
Security Contribution	12/12/2025		13,217,383.48	Dreyfus Fund			13,217,383.48	0.00	13,217,383.48	0.00



# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/15/2025		1,820,307.80	Dreyfus Fund			1,820,307.80	0.00	1,820,307.80	0.00
Security Contribution	12/02/2025		164.58	Dreyfus Fund			164.58	0.00	164.58	0.00
Security Contribution	12/02/2025		1,270.50	Dreyfus Fund			1,270.50	0.00	1,270.50	0.00
Security Contribution	12/02/2025		163,925.42	Dreyfus Fund			163,925.42	0.00	163,925.42	0.00
Security Contribution	12/31/2025		3,767,367.69	Dreyfus Fund			3,767,367.69	0.00	3,767,367.69	0.00
Security Contribution	12/02/2025		19.00	Dreyfus Fund			19.00	0.00	19.00	0.00
Security Contribution	12/31/2025		15,748,345.53	Dreyfus Fund			15,748,345.53	0.00	15,748,345.53	0.00
Security Contribution	12/02/2025		42.31	Dreyfus Fund			42.31	0.00	42.31	0.00
Total Contribution			199,780,017.56				199,201,150.38	353,593.75	199,554,744.13	0.00
TOTAL ACQUISITIONS			199,780,017.56				199,201,150.38	353,593.75	199,554,744.13	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	10/15/2025		25,822,000.00	Us Treasury Construction Fund			25,822,000.00	0.00	25,822,000.00	7,877.00
Maturity	11/15/2025		17,936,000.00	Us Treasury			17,936,000.00	0.00	17,936,000.00	(13,878.88)
Maturity	12/12/2025		9,000,000.00	Federal Home Loan Banks			9,000,000.00	0.00	9,000,000.00	(11,981.55)
Maturity	12/11/2025		4,000,000.00	US Treasury			4,000,000.00	0.00	4,000,000.00	37,799.57
Maturity	12/16/2025		11,000,000.00	US Treasury			11,000,000.00	0.00	11,000,000.00	125,841.68
Maturity	12/16/2025		1,750,000.00	US Treasury			1,750,000.00	0.00	1,750,000.00	20,020.27
Maturity	12/16/2025		18,750,000.00	US Treasury			18,750,000.00	0.00	18,750,000.00	214,502.86
Maturity	12/31/2025		5,357,000.00	US Treasury			5,357,000.00	0.00	5,357,000.00	93,490.52
Maturity	12/31/2025		3,696,000.00	US Treasury			3,696,000.00	0.00	3,696,000.00	64,502.70
Maturity	12/31/2025		15,450,000.00	US Treasury			15,450,000.00	0.00	15,450,000.00	269,633.86
Maturity	12/15/2025		3,500,000.00	US Treasury			3,500,000.00	0.00	3,500,000.00	45,371.09
Maturity	12/15/2025		20,488,000.00	US Treasury			20,488,000.00	0.00	20,488,000.00	10,085.42
Maturity	12/15/2025		13,500,000.00	US Treasury			13,500,000.00	0.00	13,500,000.00	281,074.22
Maturity	12/15/2025		3,000,000.00	US Treasury			3,000,000.00	0.00	3,000,000.00	62,460.94
Total Maturity			153,249,000.00				153,249,000.00	0.00	153,249,000.00	1,206,799.70

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	10/30/2025		23,088,688.00	Dreyfus Fund Construction Fund			23,088,688.00	0.00	23,088,688.00	0.00
Security Withdrawal	10/30/2025		749,757.75	Dreyfus Fund Cost of Issuance			749,757.75	0.00	749,757.75	0.00
Security Withdrawal	10/30/2025		192,718.61	Dreyfus Fund Cost of Issuance			192,718.61	0.00	192,718.61	0.00
Security Withdrawal	12/17/2025		3,975,312.50	First American Govt Obligation Funds			3,975,312.50	0.00	3,975,312.50	0.00
Security Withdrawal	12/17/2025		3,478,398.44	First American Govt Obligation Funds			3,478,398.44	0.00	3,478,398.44	0.00
Security Withdrawal	12/17/2025		14,907,421.88	First American Trs Obligation Funds			14,907,421.88	0.00	14,907,421.88	0.00
Security Withdrawal	12/29/2025		29,910,422.00	Dreyfus Fund			29,910,422.00	0.00	29,910,422.00	0.00
Security Withdrawal	12/17/2025		13,913,593.75	Dreyfus Fund			13,913,593.75	0.00	13,913,593.75	0.00
Total Withdrawal			84,362,276.47				84,362,276.47	0.00	84,362,276.47	0.00
TOTAL DISPOSITIONS			237,611,276.47				237,611,276.47	0.00	237,611,276.47	1,206,799.70

# Important Disclosures

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

# Benchmark Disclosures

## ICE BofA 0-5 Yr US Treasury Index

The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.



SAN DIEGO  
INTERNATIONAL AIRPORT

## Staff Report

**Meeting Date: February 5, 2026**

**Subject:**

**Award a Contract to S&L Specialty Construction, Inc. for Quieter Home Program Phase 14, Group 6, Project No. 381406 Twenty-Six (26) Non-Historic Single-Family and Multi-Family Units on Twenty-Three (23) Residential Properties Located East and West of the San Diego International Airport.**

**Recommendation:**

Adopt Resolution No. 2026-0007, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,296,600 for Phase 14, Group 6, Project No. 381406, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

**Background/Justification:**

The San Diego County Regional Airport Authority's ("Authority") Quieter Home Program ("Program") provides sound attenuation treatments to residences within the highest noise-impacted neighborhoods surrounding San Diego International Airport ("SDIA"). This contract for Phase 14, Group 6, Project No. 381406 includes the installation of new acoustical windows, doors, and ventilation improvements to reduce aircraft-related noise levels and provide sound attenuation to Twenty-Six (26) non-historic single-family and multi-family units on Twenty-Three (23) residential property located east and west of the Airport (refer to Attachment A).

To date, the Program has completed 6,013 residences, of which 1,254 are historic and 4,759 are non-historic. 3,946 residences are located west of SDIA and 2,067 are located east of SDIA.

Project No. 381406 was advertised on November 17, 2025, and bids were opened on December 19, 2025. The following bids were received (refer to Attachment B):

Company	Total Bid
S&L Specialty Construction, Inc.	\$1,296,600
G&G Specialty Contractors, Inc.	\$1,390,998

Engineer's Estimate: \$1,395,709.21

The low bid of \$1,296,600 is considered responsive and S&L Specialty Construction, Inc. is considered responsible. Award to S&L Specialty Construction, Inc. is, therefore, recommended in the amount of \$1,296,600.

## Fiscal Impact:

Adequate funds for the contract with S&L Specialty Construction, Inc. are included in the adopted FY 2026 and conceptual FY 2027 Operating Expense Budgets within the Quieter Home Program budget line item. Sources of funding include federal Airport Improvement Program grants and Passenger Facility Charges.

## Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

### Strategies

☒ Community Strategy ☒ Customer Strategy ☐ Employee Strategy ☐ Financial Strategy ☒ Operations Strategy

### Focus Areas

☐ Advance the Airport Development Plan ☐ Transform the Customer Journey ☒ Optimize Ongoing Business

## Environmental Review:

A. CEQA: This Board action is a "project" subject to the California Environmental Quality Act ("CEQA"), Pub. Res. Code §21065. The individual projects under the Quieter Home Program are part of a class of projects that are categorically exempt from CEQA: 14 Cal. Code Regs. §15301 – "Existing Facilities: Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of use beyond that existing at the time of the lead agency's determination."



- B. California Coastal Act Review: This Board action is a “development” as defined by the California Coastal Act, Cal. Pub. Res. Code §30106. This project under the Quieter Home Program will consist of treatments to single-family and multi-family dwellings. Improvements to single-family homes are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(a) and 14 Cal. Code Regs. §13250 – “Improvements to Single-Family Residences.” The proposed improvements to multi-family residences are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(b) and 14 Cal. Code Regs. §13253 – “Improvements to Structures Other than Single-Family Residences and Public Works Facilities that Require Permits.”
- C. NEPA: This Board action is a project that involves approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, also requires review under the National Environmental Policy Act (“NEPA”) for its potential environmental impacts. The FAA issued a Categorical Exclusion under NEPA on October 10, 2025, for these Quieter Home Program projects.

### Prepared by:

Sjohnna Knack  
Director, Planning, Noise, & Environment

## ATTACHMENT A

TITLE: QUIETER HOME PROGRAM

PROJECT NO. 381406



### LEGEND



Completed Parcels



SDIA 2026 65 CNEL Noise Contour



2026 Eligibility 65dB Boundary

TABULATION OF BIDS

ATTACHMENT B

TITLE: QUIETER HOME PROGRAM PROJECT NO. 381406  
BIDS OPENED: December 19, 2025 at 2:00 p.m.  
ENGINEER'S ESTIMATE: \$1,395,709.21

ALL HIGHLIGHTED YELLOW ITEMS MUST BE UPDATED WITH YOUR CORRECT PROJECT INFO; PLEASE ENSURE TO GET RID OF ALL YELLOW HIGHLIGHTING

CONTRACTOR:				Engineer's Estimate				S&L Specialty Construction, Inc.				G&G Specialty Contractors, Inc.					
ADDRESS:								315 S. Franklin Street, Syracuse, NY 13202				1221 N. Mondel Drive, Gilbert, AZ 85233					
GUARANTEE OF GOOD FAITH:								Liberty Mutual Insurance Company				Hartford Casualty Insurance Company					
Res No.	Bid Item Number - Name/Address			Dwelling Units	Unit of Measure	General Construction (In Figures)	Ventilation Construction (In Figures)	Electrical Construction (In Figures)	TOTAL (In Figures)	General Construction (In Figures)	Ventilation Construction (In Figures)	Electrical Construction (In Figures)	TOTAL (In Figures)	General Construction (In Figures)	Ventilation Construction (In Figures)	Electrical Construction (In Figures)	TOTAL (In Figures)
381303.26	VAUGHN AND SMITH	3219 MADRID STREET	1	Lump Sum	\$38,176.74	\$0.00	\$0.00	\$38,176.74	\$42,000.00	\$0.00	\$0.00	\$42,000.00	\$46,745.00	\$0.00	\$0.00	\$46,745.00	
381406.01	ALGER AND SPRUCE	4782 LONG BRANCH AVENUE	1	Lump Sum	\$40,397.25	\$0.00	\$0.00	\$40,397.25	\$30,000.00	\$0.00	\$0.00	\$30,000.00	\$42,785.00	\$0.00	\$0.00	\$42,785.00	
381406.02	STEIN	4783 1/2 LONG BRANCH AVENUE	1	Lump Sum	\$28,437.76	\$12,232.90	\$3,791.61	\$44,462.27	\$69,000.00	\$10,000.00	\$8,000.00	\$87,000.00	\$72,494.00	\$15,239.00	\$16,500.00	\$104,233.00	
381406.02	STEIN	4783 LONG BRANCH AVENUE	1	Lump Sum	\$76,251.39	\$14,732.97	\$18,295.12	\$109,279.48	\$35,000.00	\$10,000.00	\$12,000.00	\$57,000.00	\$31,081.00	\$16,317.00	\$2,500.00	\$49,898.00	
381406.03	GAUDET	4675 CAPE MAY AVENUE	1	Lump Sum	\$31,591.32	\$12,277.62	\$14,412.32	\$58,281.26	\$33,000.00	\$10,000.00	\$8,000.00	\$51,000.00	\$35,056.00	\$15,533.00	\$16,500.00	\$67,089.00	
381406.03	GAUDET	4677 CAPE MAY AVENUE	1	Lump Sum	\$43,509.18	\$12,363.17	\$3,977.51	\$59,849.85	\$48,000.00	\$9,000.00	\$15,000.00	\$72,000.00	\$56,400.00	\$15,925.00	\$3,000.00	\$75,325.00	
381406.08	CHEN	4578 BRIGHTON AVENUE	1	Lump Sum	\$5,155.80	\$14,284.19	\$3,981.01	\$23,421.00	\$9,000.00	\$10,000.00	\$5,000.00	\$24,000.00	\$16,664.00	\$17,150.00	\$3,000.00	\$36,814.00	
381406.09	PEHRSSON J. TRUST	4525 CASTELAR STREET	1	Lump Sum	\$27,184.08	\$0.00	\$0.00	\$27,184.08	\$30,000.00	\$0.00	\$0.00	\$30,000.00	\$34,255.00	\$0.00	\$0.00	\$34,255.00	
381406.09	PEHRSSON J. TRUST	4527 CASTELAR STREET	1	Lump Sum	\$27,368.90	\$0.00	\$0.00	\$27,368.90	\$29,000.00	\$0.00	\$0.00	\$29,000.00	\$32,239.00	\$0.00	\$0.00	\$32,239.00	
381406.10	THE BEAGLE TRUST	2003 VENICE STREET	1	Lump Sum	\$90,278.79	\$33,149.87	\$13,517.91	\$136,946.57	\$98,000.00	\$9,000.00	\$3,000.00	\$110,000.00	\$91,974.00	\$13,230.00	\$2,000.00	\$107,204.00	
381406.11	STANTON-BLEVINS	4012 ATASCADERO DRIVE	1	Lump Sum	\$52,446.61	\$17,062.16	\$5,822.45	\$75,331.22	\$67,000.00	\$11,000.00	\$5,000.00	\$83,000.00	\$61,336.00	\$18,522.00	\$4,000.00	\$83,858.00	
381406.16	MARTINEZ	2125 CHATSWORTH BOULEVARD - UNIT 1	1	Lump Sum	\$38,098.06	\$14,362.69	\$7,709.49	\$60,170.24	\$40,000.00	\$9,000.00	\$8,000.00	\$57,000.00	\$34,978.00	\$15,337.00	\$5,500.00	\$55,815.00	
381406.17	BURTON	2125 CHATSWORTH BOULEVARD - UNIT 2	1	Lump Sum	\$36,942.31	\$13,129.91	\$5,534.84	\$55,607.05	\$41,000.00	\$9,000.00	\$6,000.00	\$56,000.00	\$34,724.00	\$16,317.00	\$3,500.00	\$54,541.00	
381406.19	RAMIREZ	2125 CHATSWORTH BOULEVARD - UNIT 4	1	Lump Sum	\$46,371.42	\$18,875.58	\$8,589.87	\$73,836.86	\$48,000.00	\$9,000.00	\$8,000.00	\$65,000.00	\$43,110.00	\$17,493.00	\$6,500.00	\$67,103.00	
381406.20	GASPARINE	2125 CHATSWORTH BOULEVARD - UNIT 5	1	Lump Sum	\$33,575.99	\$14,518.35	\$5,433.12	\$53,527.46	\$37,000.00	\$9,000.00	\$6,000.00	\$52,000.00	\$32,085.00	\$17,003.00	\$3,500.00	\$52,588.00	
381406.21	TU	2125 CHATSWORTH BOULEVARD - UNIT 6	1	Lump Sum	\$34,784.33	\$14,555.11	\$6,306.49	\$55,645.92	\$39,000.00	\$9,000.00	\$6,000.00	\$54,000.00	\$32,469.00	\$17,493.00	\$3,500.00	\$53,462.00	
381406.22	HARTNETT AND CONOLEY	2125 CHATSWORTH BOULEVARD - UNIT 7	1	Lump Sum	\$45,032.30	\$18,763.37	\$9,235.25	\$73,030.92	\$48,000.00	\$9,000.00	\$8,000.00	\$65,000.00	\$43,942.00	\$17,640.00	\$6,500.00	\$68,082.00	
381406.24	WES. & CHRISINA FRANSWAY JOINT REVOCABLE LIVING TRUST	3428 UDALL STREET	1	Lump Sum	\$62,487.84	\$15,018.80	\$5,047.29	\$82,553.93	\$70,000.00	\$11,000.00	\$5,000.00	\$86,000.00	\$56,375.00	\$16,660.00	\$2,000.00	\$75,035.00	
381406.28	SMITH	2920 UNION STREET - UNIT 101	1	Lump Sum	\$26,998.79	\$0.00	\$0.00	\$26,998.79	\$20,000.00	\$0.00	\$0.00	\$20,000.00	\$25,515.00	\$0.00	\$0.00	\$25,515.00	
381406.29	DENE HILSEN FAMILY TRUST	2920 UNION STREET - UNIT 102	1	Lump Sum	\$29,313.19	\$0.00	\$0.00	\$29,313.19	\$22,000.00	\$0.00	\$0.00	\$22,000.00	\$25,894.00	\$0.00	\$0.00	\$25,894.00	
381406.31	TALLON AND PANCHADSARAM	2920 UNION STREET - UNIT 104	1	Lump Sum	\$24,262.76	\$0.00	\$0.00	\$24,262.76	\$29,000.00	\$0.00	\$0.00	\$29,000.00	\$25,047.00	\$0.00	\$0.00	\$25,047.00	
381406.35	DASGUPTA	2920 UNION STREET - UNIT 203	1	Lump Sum	\$19,792.56	\$0.00	\$0.00	\$19,792.56	\$15,000.00	\$0.00	\$0.00	\$15,000.00	\$19,101.00	\$0.00	\$0.00	\$19,101.00	
381406.39	KAREN E. YOUNG TRUST	2920 UNION STREET - UNIT 302	1	Lump Sum	\$30,766.08	\$0.00	\$0.00	\$30,766.08	\$22,000.00	\$0.00	\$0.00	\$22,000.00	\$26,321.00	\$0.00	\$0.00	\$26,321.00	
381406.46	BRAUN	2455 ALBATROSS STREET - UNIT C	1	Lump Sum	\$23,585.32	\$0.00	\$0.00	\$23,585.32	\$17,000.00	\$0.00	\$0.00	\$17,000.00	\$19,242.00	\$0.00	\$0.00	\$19,242.00	
381406.49	SAYED	1232 27TH STREET	1	Lump Sum	\$45,198.37	\$16,863.71	\$3,630.26	\$65,692.34	\$46,000.00	\$11,000.00	\$3,000.00	\$60,000.00	\$60,117.00	\$17,493.00	\$2,000.00	\$79,610.00	
381406.50	BUTLER	3379 A STREET	1	Lump Sum	\$64,627.21	\$0.00	\$0.00	\$64,627.21	\$46,000.00	\$0.00	\$0.00	\$46,000.00	\$47,597.00	\$0.00	\$0.00	\$47,597.00	
							Subtotal	\$1,380,109.21			Subtotal	\$1,281,000.00			Subtotal	\$1,375,398.00	
						Probable Cost for Permits:			\$15,600.00	Probable Cost for Permits:			\$15,600.00	Probable Cost for Permits:			\$15,600.00
						TOTAL			\$1,395,709.21	TOTAL BID			\$1,296,600.00	TOTAL BID			\$1,390,998.00

Addenda No. 1 noted

Addenda No. 1 noted



RESOLUTION NO. 2026-0007

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, AWARDING A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC., IN THE AMOUNT OF \$1,296,600 FOR PHASE 14, GROUP 6, PROJECT NO. 381406, OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY'S QUIETER HOME PROGRAM AND MAKING A FINDING THAT THE PROJECT IS EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT.

**WHEREAS**, the San Diego County Regional Airport Authority ("Authority") has established a residential sound insulation program, known as the Quieter Home Program ("Program"), to reduce aircraft noise levels in the homes of residents living within the highest noise-impacted neighborhoods surrounding San Diego International Airport ("Airport"); and

**WHEREAS**, Phase 14, Group 6, of the Program will include the installation of new acoustical windows, doors, and ventilation improvements to reduce aircraft-related noise levels inside the homes; and

**WHEREAS**, Phase 14, Group 6, of the Program provides sound attenuation to twenty-six (26) non-historic single-family and multi-family units on twenty-three (23) residential properties located east and west of the San Diego International Airport; and

**WHEREAS**, the Authority issued a Bid Solicitation Package for Phase 14, Group 6, on November 17, 2025; and

**WHEREAS**, on December 19, 2025, the Authority opened sealed bids received in response to the Bid Solicitation Package; and

**WHEREAS**, the apparent low bidder, S&L Specialty Construction, Inc., submitted a bid of \$1,296,600 and the Authority's staff has duly considered the bid and has determined that S&L Specialty Construction, Inc. is responsible, and its bid is responsive in all material respects; and

**WHEREAS**, the San Diego County Regional Airport Authority Board ("Board") believes that it is in the best interest of the Authority and the public that it serves to award S&L Specialty Construction, Inc., the lowest bidder, the contract for Phase 14, Group 6, upon the terms and conditions set forth in the Bid Solicitation Package.

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby awards a contract to S&L Specialty Construction, Inc., in the amount of \$1,296,600 for Phase 14, Group 6, Project No. 381406, of the San Diego County Regional Airport Authority's Quieter Home Program; and

**BE IT FURTHER RESOLVED** that the Authority's President/CEO or designee is hereby authorized to execute and deliver such contract to S&L Specialty Construction, Inc.; and

**BE IT FURTHER RESOLVED** that the Authority and its officers, employees, and agents are hereby authorized, empowered, and directed to do and perform all such acts as may be necessary or appropriate in order to effectuate fully the foregoing; and

**BE IT FURTHER RESOLVED** that the Board finds that this is a "project" as defined by the California Environmental Quality Act ("CEQA"), Cal. Pub. Res. Code §21065, and that the individual Quieter Home Program projects are categorically exempt from the CEQA under Cal. Code Regs. §15301(f), "Existing Facilities"; and

**BE IT FURTHER RESOLVED** that the Board finds that this action is a "development" as defined by the California Coastal Act, Cal. Pub. Res. Code §30106. This project under the Quieter Home Program will consist of treatments to single-family and multi-family dwellings. Improvements to single-family homes are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(a) and 14 Cal. Code Regs. §13250 – "Improvements to Single-Family Residences." The proposed improvements to multi-family residences are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(b) and 14 Cal. Code Regs. §13253 – "Improvements to Structures Other than Single-Family Residences and Public Works Facilities that Require Permits"; and

**BE IT FURTHER RESOLVED** that the Board finds that this action is a project that involves approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, also requires review under the National Environmental Policy Act ("NEPA") for its potential environmental impacts. The FAA issued a Categorical Exclusion under NEPA on October 10, 2025, for these Quieter Home Program projects.

**PASSED, ADOPTED, AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a regular meeting this 5<sup>th</sup> day of February 2026, by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**ATTEST:**

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

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AMY GONZALEZ  
GENERAL COUNSEL

## Staff Report

**Meeting Date: February 5, 2026**

**Subject:**

**Approve and Authorize the President/CEO to Execute an On-Call Survey Consulting Services Agreement at San Diego International Airport**

**Recommendation:**

Adopt Resolution No. 2026-0008, approving and authorizing the President/CEO to execute an On-Call Survey Consulting Services Agreement with NV5, Inc., or with the second ranked proposer Michael Baker in the event negotiations with NV5 are not successful, for a term of three (3) years, with the option for two (2) one-year extensions, in an amount not-to-exceed \$2,000,000, in support of the Capital Improvement Program, New T1, Planning, Noise and Environment, and other sustainability and facility operations initiatives at San Diego International Airport.

**Background/Justification:**

The San Diego County Regional Airport Authority ("Authority") maintains and improves facilities and infrastructure at San Diego International Airport ("SDIA") through its ongoing Capital Improvement Program ("CIP"), including the New Terminal 1 ("NT1") Program. Authority staff ("Staff") utilizes on-call consultants to provide surveying services for these programs on an as-needed basis. These consultants are selected utilizing a qualification-based selection process.

Consultant Selection

Staff proceeded with preparing a Request for Qualifications ("RFQ") in Summer of 2025 for On-Call Survey Consulting Services for the CIP, NT1, Planning, Noise and Environment, and other sustainability and facility operations initiatives. The RFQ was issued on September 12, 2025.

The RFQ anticipated a contract duration of three (3) years with two (2) one-year extensions for an amount not to exceed \$2,000,000. Detailed scopes of services will be negotiated with the consultant and task authorizations will be issued to the consultant throughout the duration of the contract.

The RFQ requested respondents to provide the following items for Authority evaluation:

1. Project team qualifications and organization
2. Qualifications of proposed project management personnel
3. Proposed work plan and approach

An Evaluation Panel ("Panel"), which included key representatives from the Authority's Airport Design & Construction, Facilities Management, and Airside & Terminal Operations Departments, was established to review Statements of Qualifications ("SOQ") received in response to the RFQ.

On October 22, 2025, the Authority received six (6) SOQs from the prospective consultant firms. One (1) submission was found to be non-responsive. The Panel's shortlisted rankings of the other five (5) submitted SOQs are presented below:

<b>Shortlist Rankings</b>	<b>Panelist 1</b>	<b>Panelist 2</b>	<b>Panelist 3</b>	<b>Panelist 4</b>	<b>Total</b>	<b>Rank</b>
IMEG	3	5	5	3	16	5
Latitude 33	1	3	2	5	11	2
Michael Baker	3	2	4	2	11	2
NV5	1	1	1	1	4	1
Rick Engineering	3	4	3	4	14	4

<b>Combined Shortlist Scores</b>	<b>Team Qualifications &amp; Organization</b>	<b>Project Management</b>	<b>Work Plan &amp; Approach</b>	<b>Total</b>
IMEG	840	980	1015	2835
Latitude 33	1020	1155	1085	3260
Michael Baker	990	1120	1120	3230
NV5	1050	1260	1295	3605
Rick Engineering	930	1050	1050	3030

The three (3) highest ranked firms were invited to interview on November 20, 2025, and were asked to provide responses to a specific list of questions, prepared by the Panel, which targeted the evaluation criteria presented in the RFQ. The Panelists' final rankings are presented below:

<b>Final Rankings</b>	<b>Panelist 1</b>	<b>Panelist 2</b>	<b>Panelist 3</b>	<b>Panelist 4</b>	<b>Total</b>	<b>Rank</b>
Latitude 33	3	2	2	3	10	3
Michael Baker	2	3	2	2	9	2
NV5	1	1	1	1	4	1



Final Combined Scores	Team Qualifications & Organization	Project Management	Work Plan & Approach	Total
Latitude 33	900	1085	1015	3000
Michael Baker	960	1085	1085	3130
NV5	1050	1260	1295	3605

The top ranked firm was NV5, Inc.

## **NV5, Inc.**

NV5 Inc.'s San Diego office has been in business since 1969 and has over 300 people working on projects for public agencies, school districts, and architects. The project team crafted for the Authority's needs is led by a project manager with over 43 years of experience and is staffed by 7 California-licensed Land Surveyors, 12 survey crews, and 20 Survey Department technical support staff. NV5 brings a group of dedicated professionals providing surveying and engineering services for over 20 years.

NV5 proposes to utilize the following sub-consultants to support this Agreement:

- Kimley-Horn – Airport Layout Plan
- AeroTech Mapping, Inc. – Aerial Surveying (SBE/DBE/MBE)
- AirX Utility Surveyors, Inc. – Utility Location (SBE/WOBC/WBE/WBENC)
- West Coast Civil – Land Surveying (MBE/SLBE/DBE)
- Paradigm Geospatial – Land Surveying/Geospatial (DBE/SLBE/PDBE)

## **Next Steps**

Staff recommends that the Board approve and authorize the President/CEO to execute an On-Call Survey Consulting Services Agreement with NV5, Inc., or the second ranked proposer Michael Baker if the negotiations with NV5 are unsuccessful, for a term of three (3) years, with the option for two (2) one-year extensions, in an amount not-to-exceed \$2,000,000. As part of the negotiations, staff will negotiate appropriate billing rates with NV5, Inc.

## **Fiscal Impact:**

Funds for the On-Call Survey Consulting Services Agreement are included within the approved FY2026-FY2030 Capital Program Budget. Capital sources of funding will depend on the individual projects utilizing the services and include, but are not limited to, Airport Revenue Bonds, Passenger Facility Charges, Customer Facility Charges, Airport Improvement Program Grants, and Airport Cash, depending on the individual project.

## Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

### Strategies

- ☐ Community Strategy   ☐ Customer Strategy   ☐ Employee Strategy   ☒ Financial Strategy   ☒ Operations Strategy

### Focus Areas

- ☒ Advance the Airport Development Plan   ☐ Transform the Customer Journey   ☐ Optimize Ongoing Business

### Environmental Review:

- A. CEQA: This Board action is not a “project” as defined by the California Environmental Quality Act (“CEQA”) (Cal. Pub. Res. Code §21065).
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, no formal review under the National Environmental Policy Act (“NEPA”) is required.

### Prepared by:

Bob Bolton  
Director, Airport Design & Construction

RESOLUTION NO. 2026-0008

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, APPROVING AND AUTHORIZING THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AN ON-CALL SURVEY CONSULTING SERVICES AGREEMENT WITH NV5, INC., OR WITH THE SECOND RANKED PROPOSER MICHAEL BAKER IF NEGOTIATIONS WITH NV5 ARE NOT SUCCESSFUL, FOR A TERM OF THREE (3) YEARS, WITH THE OPTION FOR TWO (2) ONE-YEAR EXTENSIONS, IN AN AMOUNT NOT-TO-EXCEED \$2,000,000, IN SUPPORT OF THE CAPITAL IMPROVEMENT PROGRAM, NEW T1, PLANNING, NOISE AND ENVIRONMENT, AND OTHER SUSTAINABILITY AND FACILITY OPERATIONS INITIATIVES AT SAN DIEGO INTERNATIONAL AIRPORT

**WHEREAS**, the San Diego County Regional Airport Authority (“Authority”) maintains and improves facilities and infrastructure at San Diego International Airport (“SDIA”) through its ongoing Capital Improvement Program (“CIP”), including the New Terminal 1 (“NT1”) Program; and

**WHEREAS**, Authority staff (“Staff”) utilizes on-call consultants to provide surveying services for these programs on an as-needed basis. These consultants are selected utilizing a qualification-based selection process; and

**WHEREAS**, on September 12, 2025, a Request for Qualifications (“RFQ”) was issued to obtain Statements of Qualifications (“SOQ”) from qualified firms to provide On-Call Survey Consulting Services for the Authority; and

**WHEREAS**, the RFQ anticipated a contract duration of three (3) years with two (2) one-year extensions for an amount not to exceed \$2,000,000; and

**WHEREAS**, detailed scopes of services will be negotiated with the consultant and task authorizations will be issued to the consultant throughout the duration of the contract; and

**WHEREAS**, an Evaluation Panel ("Panel"), which included key representatives from the Authority's Airport Design & Construction, Facilities Management, and Airside & Terminal Operations Departments, was established to review Statements of Qualifications ("SOQ") received in response to the RFQ; and

**WHEREAS**, on October 22, 2025, the Authority received six (6) SOQs from the prospective consultant firms. One (1) submission was found to be non-responsive; and

**WHEREAS**, the Panel conducted a thorough review of the SOQs and determined the three (3) most qualified firms to perform the requested Authority survey consulting services were Latitude 33, Michael Baker, and NV5; and

**WHEREAS**, the SOQ Scoring Criteria used to short-list qualified firms was based on the Consultant's project team qualifications and organization, qualifications of proposed project management personnel, and proposed work plan and approach methodology; and

**WHEREAS**, on November 20, 2025, the Panel interviewed and ranked the three (3) short-listed firms; and

**WHEREAS**, the Evaluation Criteria used by the Panel to rank the above listed firms matched the Evaluation Criteria used during the SOQ short-listing process; and

**WHEREAS**, the top ranked firm was NV5, Inc.

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby approves and authorizes the President/CEO to execute an On-Call Survey Consulting Services Agreement with NV5, Inc., for a term of three (3) years, with the option for two (2) one-year extensions, in an amount not-to-exceed \$2,000,000, in support of the Capital Improvement Program, New T1, Planning, Noise and Environment, and other sustainability and facility operations initiatives at San Diego International Airport; and

**BE IT FURTHER RESOLVED** that the Board authorizes the President/CEO to negotiate and execute a contract with Michael Baker, the next ranked proposer, if staff is unable to reach agreement on scope of work and billing rates with NV5, Inc., and directs staff to notify the Board of an award to the next ranked proposer in the event negotiations with NV5 are unsuccessful; and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a “project” as defined by the California Environmental Quality Act (“CEQA”) (California Public Resources Code §21065); and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a “development” as defined by the California Coastal Act (California Public Resources Code §30106); and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, no formal review under the National Environmental Policy Act (“NEPA”) is required.

**PASSED, ADOPTED, AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a regular meeting this 5<sup>th</sup> day of February 2026, by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**ATTEST:**

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

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AMY GONZALEZ  
GENERAL COUNSEL

## Staff Report

**Meeting Date: February 5, 2026**

**Subject:**

**February 2026 Legislative Report and 2026 Legislative Agenda**

**Recommendation:**

Adopt Resolution No. 2026-0009, approving the February 2026 Legislative Report and 2026 Legislative Agenda.

**Background/Justification:**

The Authority's Legislative Advocacy Program Policy requires that staff present the Board with monthly reports concerning the status of legislation with potential impact to the Authority. The Authority Board provides direction to staff on legislative issues by adoption of a monthly Legislative Report (Attachment A). The February 2026 Legislative Report updates Board members on legislative activities that have taken place since the previous Board meeting. In directing staff, the Authority Board may take a position on pending or proposed legislation that has been determined to have a potential impact on the Authority's operations and functions.

The 2026 Legislative Agenda (Attachment B) includes general legislative guidelines and specific goals and actions that the Authority's legislative team recommends the Board approve for the upcoming year. Following Board approval, staff will work with the Authority's legislative consultants to closely monitor and implement Board direction in the policy areas included in the 2026 Legislative Agenda.

**Federal Legislative Action**

In Washington, Congress continues to work through the remaining Fiscal Year (FY) 2026 appropriations bills. The continuing resolution (CR) signed by the President in November 2025 extended federal funding through January 30, 2026, and contains three full year appropriations bills. Congress has approved another three appropriations bills with six left to be resolved. The House of Representatives passed a "minibus" – a single bill that bundled funding for multiple different government agencies – for two additional FY 2026 appropriations bills and this package awaits action in the Senate. Congressional appropriators also released a "minibus" containing an agreement on the final four FY 2026 bills, including bills that fund the Department of Transportation (DOT), the Transportation

Security Administration (TSA) and Customs and Border Protection (CBP). Under the legislation, the Federal Aviation Administration (FAA) would be funded at \$22.2 billion. TSA would be funded at \$10.1 billion, and the TSA Law Enforcement Officer (LEO) reimbursement program would receive \$45.8 million. CBP would be funded at \$17.7 billion.

In aviation news, work has begun on the administration's effort to develop a brand-new air traffic control system (BNATCS). Peraton, selected as the prime integrator, will oversee BNATCS efforts and provide centralized leadership to accomplish the project. In January 2026, the FAA awarded contracts to replace up to 612 radars by June 2028 with modern, commercially available systems. The One Big Beautiful Bill Act passed in July 2025 provided \$12.5 billion toward upgrading air traffic control systems. Transportation Secretary Duffy and FAA Administrator Bedford have said another \$20 billion is necessary to fully complete the project. It is uncertain whether Congress will provide the additional requested funding. Additionally, on February 1, 2026, TSA will roll out its new ConfirmID system. This program will give travelers without a REAL ID or other acceptable forms of identification the option to pay a \$45 fee to use an alternative identity system that provides access to air travel.

The Authority's legislative team continues to actively review and analyze bills for potential impacts on the Authority and San Diego International Airport and does not recommend that the Board adopt any new positions on federal legislation at this time.

## State Legislative Action

In Sacramento, Governor Newsom presented his Fiscal Year 2026-2027 budget proposal during his final State of the State speech and legislators have begun informational budget hearings with a focus on healthcare, housing, and transportation. The proposed \$349 billion state budget includes a new rebate program for electric vehicles and a tax credit to incentivize the in-state production of sustainable aviation fuel.

The Authority's legislative team is monitoring the introduction of new state legislative proposals for impacts to airport operations. The Authority's legislative team continues to monitor the state budget for future funding opportunities for climate, infrastructure, and transportation-related priorities.

The Authority's legislative team does not recommend that the Board adopt any new positions on state legislation at this time.

## Fiscal Impact:

Not applicable.



## Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

### Strategies

- ☒ Community Strategy   ☐ Customer Strategy   ☐ Employee Strategy   ☒ Financial Strategy   ☒ Operations Strategy

### Focus Areas

- ☒ Advance the Airport Development Plan   ☐ Transform the Customer Journey   ☒ Optimize Ongoing Business

### Environmental Review:

- A. CEQA: This Board action is not a "project" as defined by the California Environmental Quality Act ("CEQA") (Cal. Pub. Res. Code §21065).
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

### Prepared by:

Matt Harris  
Director, Government Relations & Strategy

RESOLUTION NO. 2026-0009

A RESOLUTION OF THE BOARD OF THE SAN DIEGO  
COUNTY REGIONAL AIRPORT AUTHORITY  
APPROVING THE FEBRUARY 2026 LEGISLATIVE  
REPORT AND 2026 LEGISLATIVE AGENDA

**WHEREAS**, the San Diego County Regional Airport Authority (“Authority”) operates San Diego International Airport and plans for necessary improvements to the regional air transportation system in San Diego County, including serving as the responsible agency for airport land use planning within the County; and

**WHEREAS**, the Authority has a responsibility to promote public policies consistent with the Authority’s mandates and objectives; and

**WHEREAS**, Authority staff works locally and coordinates with legislative advocates in Sacramento and Washington, D.C. to identify and pursue legislative opportunities in defense and support of initiatives and programs of interest to the Authority; and

**WHEREAS**, under the Authority’s Legislative Advocacy Program Policy, the Authority Board provides direction to Authority staff on pending legislation; and

**WHEREAS**, the Authority Board, in directing staff, may adopt positions on legislation that has been determined to have a potential impact on the Authority’s operations and functions.

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby approves the February 2026 Legislative Report (“Attachment A”); and the 2026 Legislative Agenda (“Attachment B”).

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a “project” as defined by the California Environmental Quality Act (“CEQA”) (California Public Resources Code §21065); and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a “development” as defined by the California Coastal Act (California Public Resources Code §30106); and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, no formal review under the National Environmental Policy Act (“NEPA”) is required.

**PASSED, ADOPTED, AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a regular meeting this 5<sup>th</sup> day of February 2026, by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**ATTEST:**

---

ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

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AMY GONZALEZ  
GENERAL COUNSEL

**February 2026 Legislative Report**

**State Legislation**

**New Assembly Bills**

None

\*Shaded text represents new or updated legislative information

## **Assembly Bills from Previous Report**

### **Legislation/Topic**

AB 810 (Irwin): Local government: internet websites and email addresses

### **Background/Summary**

Current law requires cities and counties that have a publicly available internet website to use a ".gov" or a ".ca.gov" domain no later than January 1, 2029. Current law allows an agency to maintain a noncompliant domain (".com" or ".org") so long as it redirects users to a ".gov" or ".ca.gov" domain. Existing law also requires cities and counties, that maintain public email addresses, to ensure that each email address provided to its employees uses a ".gov" or ".ca.gov" domain no later than January 1, 2029.

This bill would expand the requirement to adopt a ".gov" or ".ca.gov" domain to special districts, joint power authorities, or other political subdivisions by January 1, 2031. This bill provides newly covered agencies the same flexibility, as in current law, to redirect visitors to compliant internet domains from their legacy domains.

The state and federal government have encouraged the adoption of 'top-level' security domains such as ".gov" due to their heightened security features including multifactor authentication, consumer privacy tools, and improved cyber threat communication. The federal Cybersecurity and Infrastructure Security Agency (CISA) sponsors the ".gov" domain and makes it available solely to United States based government organizations and publicly controlled entities. A ".gov" domain is available without a fee for agencies that qualify.

### **Anticipated Impact/Discussion**

This bill would require the Authority to adopt a ".gov" website domain by January 1, 2031. The bill would allow the Authority to maintain its current domain (www.san.org) so long as it redirects visitors to the subsequently developed ".gov" address. Authority staff would need to assess and incur costs to complete the process for requesting and adopting a ".gov" domain. In addition, the Authority staff would need to assess its use of the current domain name in public outreach and communication, advertisements, and internal documents. The bill may result in heightened cybersecurity for the Authority and public visitors to its website.

**Status:** 05/23/2025 – Held in Assembly Appropriations Committee and will carry over into the 2026-2027 legislative session as a two-year bill

**Position:** Watch (05/01/2025)

**New Senate Bills**

None

\*Shaded text represents new or updated legislative information

## **Senate Bills from Previous Report**

### **Legislation/Topic**

SB 239 (Arreguín): Open meetings: teleconferencing: subsidiary body

### **Background/Summary**

Current law authorizes state advisory boards, commissions, committees, and subcommittees or similar multimember advisory bodies to hold a meeting by teleconference without posting participants' physical location until January 1, 2026 [SB 544 (Laird) Stats. 2023, Chapter 216]. This bill would provide a narrow exemption under the Ralph M. Brown Act for local government "subsidiary bodies", such as advisory bodies and commissions, to participate in two-way virtual teleconferencing without posting the physical location of members. This bill prescribes requirements to provide public access to the meetings of subsidiary bodies, including the requirement to provide a physical location from which the public can participate in meetings. This bill also limits the use of the exemption to subsidiary bodies with certain subject matter jurisdiction.

### **Anticipated Impact/Discussion**

This bill aligns with the Authority Board's adopted Culture Statement which highlights the importance of diversity within the organization. SB 239 aims to increase both civic engagement and diversity on boards and commissions by removing certain in-person requirements for participation. While this measure would not be applicable to the full Authority Board (a decision-making body), or elected officials, SB 239 would apply to the non-decision-making bodies of the Authority Board including its committees, such as the Airport Noise Advisory Committee (ANAC), which has seen reduced engagement and attendance since COVID-19 restrictions were lifted. This bill is substantively similar to AB 817 (Pacheco; 2023) which the Authority supported in the prior legislative session.

**Status:** 06/05/2025 – Placed on inactive file and was made into a two-year bill

**Position:** Watch (04/03/2025)

**Federal Legislation**

**New House Bills**

None

\*Shaded text represents new or updated legislative information



## **House Bills from Previous Report**

### **Legislation/Topic**

H.R. 3754 (Cohen) / S. 1966 (Duckworth): The Don't Miss Your Flight Act

### **Background/Summary**

The bill would direct the Department of Transportation (DOT) to establish and carry out a program to provide grants to states, Tribal communities, or local governments for projects that (1) connect to a public airport; (2) make improvements on land that is on or within five miles of that public airport, and (3) reduce congestion, expands capacity, provides access to under-connected areas, or rehabilitates roadway, rail, or transit infrastructure (including bridges, tunnels, and rolling stock).

### **Anticipated Impact/Discussion**

This bill would establish a \$1 billion-per-year grant program from Fiscal Year 2027 – 2031 to fund surface transportation projects, such as roads, transit, and rail, that improve access to public airports, particularly large and medium hub airports. The bill aims to reduce congestion, enhance multimodal connectivity, and expand access to under-connected areas within five miles of airports. It also allows flexibility in meeting non-federal cost share through tools like the Transportation Infrastructure Finance and Innovation Act (TIFIA) program and Passenger Facility Charges. If enacted, the bill would create new opportunities for state and local governments to secure funding for airport-adjacent infrastructure and reflects a growing emphasis on improving the full passenger journey to support economic mobility and system efficiency.

**Status:** 06/06/2025 - Referred to the House Committee on Transportation and Infrastructure / Senate Committee on Environment and Public Works

**Position:** Support (07/10/2025)

**Legislation/Topic**

H.R. 3746 (Amodei): The Rebuilding America's Airport Infrastructure Act

**Background/Summary**

The bill would modify the Passenger Facility Charge (PFC) program administered by the Federal Aviation Administration (FAA). Specifically, the bill proposes a phased increase to the maximum allowable PFC, raising the current cap of \$4.50 per passenger to \$5.50 for a one-year period beginning on January 1, 2027. The cap would then increase to \$6.50 in 2028, \$7.50 in 2029, and \$8.50 in and after 2030. Additionally, the bill requires the FAA to establish a pilot program to provide grants to states, Tribal communities, and localities.

**Anticipated Impact/Discussion**

H.R. 3746 would modernize airport funding by gradually increasing the cap on the Passenger Facility Charge (PFC), enabling airports to raise significantly more local revenue for infrastructure improvements. This change would help airports advance critical projects such as terminal upgrades and runway expansions, reduce reliance on federal funds, and improve the passenger experience. The bill also establishes a pilot grant program to support infrastructure needs in states, Tribal communities, and localities. The Authority has long supported an increase in the PFC (which hasn't been adjusted for 25 years) and it is included in the Authority's 2025 Legislative Agenda.

**Status:** 06/06/2025 - Referred to the House Transportation and Infrastructure Committee Subcommittee on Aviation

**Position:** Support (07/10/2025)

**Legislation/Topic**

H.R. 2353 (Langworthy): The Safer Skies Act of 2025

**Background/Summary**

This bill requires the Transportation Security Administration (TSA) to implement the Aircraft Operator Standard Security Program (ASOSSP), commonly known as the AOP Standard Security program. Under the program, aircraft operators must conduct common carriage passenger-carrying operations for compensation or hire for which the certificate holder or a representative of such certificate holder offers individual seats in advance and provides publicly available schedules that include the departure location, departure time, and arrival location of operations; operate airplanes with a passenger-seat configuration of more than nine seats; and do not enplane or deplane in a checkpoint managed by the TSA. TSA must revise any of their rules, guidance, or policies to comply with the proposed requirements.

**Anticipated Impact/Discussion**

This bill aims to strengthen aviation security by requiring TSA to apply AOSSP to certain air carriers that offer public-facing flight services with more than nine seats but operate outside of TSA-managed checkpoints. This bill seeks to close a key security gap by ensuring consistent passenger screening standards across all qualifying operations, regardless of airport size or carrier type. While the legislation is expected to enhance public safety and align with broader Homeland Security goals, it may prompt debate over implementation logistics, costs for smaller carriers, and infrastructure readiness at non-commercial terminals.

**Status:** 03/26/2025 – Referred to the House Committee on Homeland Security

**Position:** Watch (05/01/2025)

**Legislation/Topic**

H.R. 1818 (Collins); the Aviation Workforce Development Act / S. 1590 (Scott), the Aviation Workforce Development Act

**Background/Summary**

The bill would allow students enrolled in Federal Aviation Administration flight and aviation maintenance programs to use their 529 plan funds to cover associated educational expenses.

**Anticipated Impact/Discussion**

This bill aims to remove financial barriers for those seeking a career in flight and aviation maintenance by allowing 529 plans, commonly used to finance educational careers, to be applied toward the costs of these programs. These career paths can be lucrative and help alleviate a looming workforce shortage in the industry.

**Status:** 03/03/2025 – Referred to the House Committee on Ways and Means

**Position:** Support (06/05/2025)

**New Senate Bills**

None

\*Shaded text represents new or updated legislative information

## **Senate Bills from Previous Report**

### **Legislation/Topic**

S. 2175 (Budd): The Pilot and Aircraft Privacy Act

### **Background/Summary**

The Pilot and Aircraft Privacy Act prohibits the use of Automatic Dependent Surveillance-Broadcast (ADS-B) data to identify aircraft for the purpose of charging fees or imposing costs on aircraft owners or operators. Air traffic controllers may only use ADS-B data for tracking aircraft to enhance safety and efficiency or for purposes approved by the Secretary of Transportation after public notice and comment. The bill also imposes requirements on public-use airports before charging fees on general aviation aircraft, mandating disclosure of cost estimates, revenue diversification efforts, and impact assessments on aviation-related communities. Any fees collected must be exclusively used for airside safety projects, and the Federal Aviation Administration (FAA) may establish regulations and reporting obligations to ensure compliance.

### **Anticipated Impact/Discussion**

This legislation would undermine airport safety, efficiency, and financial sustainability by restricting airports' ability to impose reasonable and necessary fees on general aviation and commercial aircraft and their ability to use ADS-B data and FAA aircraft registration information to assess appropriate user fees. These tools are essential for managing operations, ensuring safety, and collecting reasonable user fees.

**Status:** 06/25/2025 – Read twice and referred to the Committee on Commerce, Science, and Transportation

**Position:** Oppose (11/06/2025)

**Legislation/Topic**

S. 2378 (Moran): The SAFEGUARDS Act

**Background/Summary**

Using revenue generated from the September 11 Security Fee, the *Spending Aviation Fees for Equipment, Guaranteeing Upgraded and Advanced Risk Detection and Safety (SAFEGUARDS) Act* (S. 2378) would help the Transportation Security Administration (TSA) fund and install new security equipment like explosive detection systems, credential authentication technology machines, computed tomography machines, and automated exit lanes. Specifically, the bill would increase the current set aside for the Aviation Security Capital Fund from \$250 million per year to \$500 million per year and establish a new set aside for an Aviation Security Checkpoint Technology Fund at \$250 million per year.

**Anticipated Impact/Discussion**

This legislation aims to speed up long acquisition timelines at TSA. The bill would direct revenue from the existing 9/11 security fee fund toward much needed security upgrades that include explosive detection systems, credential authentication technology, computed tomography machines, and automated exit lanes. If enacted, this bill would increase passenger safety and streamline airport operations nationwide to provide a better overall passenger experience.

**Status:** 07/22/2025 – Referred to the Committee on Commerce, Science, and Transportation

**Position:** Support (09/11/2025)

San Diego County Regional Airport Authority

2026 Legislative Agenda

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## **AIRPORT FUNDING**

### **Airport Connectivity Funding**

The San Diego Association of Governments (SANDAG)'s 2023 Regional Transportation Improvement Plan (RTIP) covers five years and begins implementation of San Diego Forward: The Regional Plan (RTP), which was adopted in late 2021. The RTP includes a Sustainable Communities Strategy that integrates how the region utilizes land, develops housing, and plans for future transportation needs, including a central mobility hub station that would connect Amtrak as well as other transit modes directly to the airport. The RTIP includes funding for environmental analysis and preliminary engineering for an Airport Transit Connection.

SANDAG staff presented airport transit connection concepts that would link to what was conceived as a future "Central Mobility Hub" to the SANDAG Board of Directors in July 2023 as an informational item and gathered feedback from its Board. SANDAG staff then provided the same presentation to the Airport Authority Board of Directors in September 2023 and gathered feedback. In October 2023, the SANDAG Board voted to dedicate roughly \$32 million to the planning and environmental process for the airport transit connection project over the next 5 years. The item returned to the SANDAG Board in February 2024 where the board voted to revisit the data-collection process to better understand ridership and regional travel patterns to and from the airport. This included gathering updated data on post-pandemic trends, along with a new analysis to pare the alternative airport transit connection options before entering the environmental review process. Between September 2024 and December 2024, SANDAG staff conducted a survey to gather input from passengers and employees on their travel to and from the airport. More outreach, evaluation, and discussions continued in 2025, with the removal of the "Central Mobility Hub" concept. SANDAG expects the environmental process to begin in 2026.

In December 2025, SANDAG approved its updated RTP. The Airport Transit Connection is included in the updated plan and is expected to be built by 2050 based on concepts currently being studied. The Airport Authority continues to remain engaged in the planning and design of the project to ensure the best operational use of the proposed transit infrastructure.

Additionally, the Airport Authority has worked closely with SANDAG, the Metropolitan Transit System (MTS), other partner agencies, and with San Diego's elected officials to support efforts to identify and advocate for funding necessary to build key infrastructure projects.

***Action: Continue to coordinate with SANDAG, MTS, the U.S. Department of Transportation, California Department of Transportation (Caltrans), Airport Authority legislative consultants, and other regional partners and stakeholders to identify and advocate for funding necessary to advance the Regional Transportation Plan.***

### **Federal Aviation Administration (FAA) Reauthorization**

FAA Reauthorization is a periodic authorization of authorities for the Federal Aviation Administration (FAA). The FAA Reauthorization Act of 2024 was signed into law on May 16, 2024, and extended the FAA's authorities through Fiscal Year 2028. The 2024 legislation authorized various FAA policies and initiatives, such as raising authorized funding levels for the Airport Improvement Program (AIP) to \$4 billion a year, requiring 10 additional beyond-perimeter slot exemptions at Ronald Reagan Washington

International Airport (DCA), a reimbursement program for airport sponsors to transition to non-fluorinated firefighting agents, and raising air traffic controller hiring targets.

The focus remains on the implementation of the various provisions of the law. Over a year ago, the U.S. Department of Transportation (USDOT) concluded the process to award the new beyond-perimeter slot exemptions at DCA (including an award to Alaska Airlines for one non-stop round-trip between DCA and San Diego International Airport (SDIA), and service began on March 17, 2025. Over the next year, the FAA will continue to award funding under the AIP and other grant programs, presenting an opportunity to obtain funding for airport programs and projects.

***Actions: Continue to work with the Airport Authority's legislative consultants and others to track FAA Reauthorization implementation and identify opportunities to advance SDIA priorities. Continue to identify and pursue available federal funding for SDIA programs and capital improvement projects.***

### **Federal Grants / Infrastructure Funding**

On November 15, 2021, former President Biden signed the \$1.25 trillion Infrastructure Investment and Jobs Act, now commonly referred to as the Bipartisan Infrastructure Law (BIL). The legislation runs through the end of Fiscal Year (FY) 2026.

The BIL includes \$15 billion in formula funding for airports via the AIP, \$5 billion for a new Airport Terminal Program (ATP) to fund terminals, concessions, and multimodal transportation, and an additional \$5 billion for Air Traffic Control infrastructure. The bill also includes significant funding for "green" infrastructure, like electric vehicle charging stations. The Airport Authority has been awarded \$87.1 million in ATP grant funding and \$94.6 million in Airport Infrastructure Grant (AIG) formula funding through FY 2025. Looking ahead, through FY 2026, the Authority is slated to receive approximately \$22.8 million more in AIG formula funding from BIL and is well-positioned to compete for additional funding through the ATP.

With the new federal administration in place and shifts in policies occurring, there have been significant efforts to rescind and cancel funding opportunities related to electric charging infrastructure and sustainability projects. In August 2025, after freezing the National Electric Vehicle Infrastructure (NEVI) Formula Program for several months, the Administration backtracked and released new guidance for NEVI that is intended to streamline applications and provide states with more flexibility for the program. There have been additional efforts to block sustainability projects. Airport Authority staff and legislative consultants will continue to monitor shifts in policies to identify viable funding opportunities.

As BIL funding programs enter their last year of Appropriated funding, the Airport Authority will work with the USDOT, FAA, and other executive agencies and departments, as well as Congress, to ensure that maximum funding is available for Airport Authority projects, including the New Terminal 1 (New T1), projects related to sustainability, and other elements of the capital program, while limiting any adverse impacts from regulatory requirements.

In the 119<sup>th</sup> Congress, S. 1966 (Duckworth) and H.R. 3754 (Cohen), the Don't Miss Your Flight Act, was introduced and would establish a \$1 billion-per-year grant program from Fiscal Year 2027 – 2031 to fund surface transportation projects such as roads, transit, and rail, that improve access to public airports, particularly large and medium hub airports. The bill aims to reduce congestion, enhance multimodal

connectivity, and expand access to under-connected areas within five miles of airports. There has been no movement on the bill since its introduction.

***Actions: Continue to identify and pursue available federal funding for Authority programs and capital improvement projects, including funds to be made available from the BIL and associated modifications to federal infrastructure funding programs, such as eligibility under the Transportation Infrastructure Finance and Innovation Act (TIFIA) for transit linkages to airports. In addition, as funding provided in recent infrastructure legislation is disbursed, work with champions in Congress, and representatives of key agencies, to ensure maximum value is achieved, and regulatory impacts are minimized.***

### **Air Traffic Control System Modernization**

In May 2025, U.S. Department of Transportation (USDOT) unveiled a plan to build a brand new, state-of-the-art air traffic control (ATC) system that will replace the current, antiquated system. Without modernization efforts – including upgraded technology, improved air traffic management, and enhanced safety measures – the risk of system failures, disruptions, and security vulnerabilities will only increase in coming years. The plan is composed of four infrastructure components: communications, surveillance, automation, and facilities improvements. Critical actions include efforts to replace antiquated telecommunications with new fiber, wireless and satellite technologies at over 4,600 sites, with 25,000 new radios and 475 new voice switches; replace 618 radars which have gone past their life cycle; address runway safety by increasing the number of airports with Surface Awareness Initiative (SAI) to 200; build six new air traffic control centers for the first time since the 1960s and replaces towers and Terminal Radar Approach Control (TRACONs); install new modern hardware and software for all air traffic facilities to create a common platform system throughout towers; and add 174 new weather stations in Alaska to address challenges. The modernization effort has been put into two phases with a goal of implementing the new system by 2028. Phase one focuses on immediate safety fixes and replacing legacy systems, while phase 2 focuses on building new Air Route Traffic Control Centers (ARTCCs) and integrating new digital platforms into a centralized system.

In July of 2025, the President signed the One Big Beautiful Bill Act (OBBB) (P.L.119-21) into law, which provided a significant initial investment of \$12.5 billion for ATC modernization, aimed at addressing phase one of the modernization project - immediate vulnerabilities and infrastructure. In December 2025, USDOT Secretary Sean Duffy and Federal Aviation Administration (FAA) Administrator Bryan Bedford announced that the northern-Virginia based defense company Peraton will be the Prime Integrator to lead and oversee rollout of the brand-new air traffic control system. Peraton will immediately begin its work, partnering with the FAA on initial priorities which include transitioning remaining copper infrastructure to modern fiber and establishing a new digital command center. The Administration has stated that it will continue to advance other aviation modernization initiatives including the purchasing of new radar systems and the development of next-generation facilities as outlined in the OBBB. Secretary Duffy has said that the modernization effort will need another \$20 billion, and action on this initiative is expected to continue in 2026.

***Action: Continue to work with the Airport Authority's legislative consultants and others to track progress and implementation of the ATC Modernization project and identify opportunities to advance SDIA priorities.***

## **Passenger Facility Charge (PFC)**

Congress has not increased the current maximum \$4.50 PFC level in 25 years. A PFC increase would provide the Airport Authority with additional resources for airport improvements including the implementation of the Airport Authority Capital Improvement Program and New Terminal 1 project. In 2018, H.R. 302, the enacted FAA Reauthorization Act of 2018, did not raise the current \$4.50 cap on PFCs. The FAA Reauthorization Act of 2024 also did not raise the \$4.50 cap.

Section 713 of the FAA Reauthorization Act of 2024 reduced the amount of AIP apportionment funding that large and medium hub airports (SDIA is a large hub airport) must return when imposing a \$4.50 PFC, lowering it from 75 percent to 60 percent. This change increases the amount of AIP apportionment funding available to these airports. Section 775 allows additional permitted uses of PFC revenue such as noise barriers at small hub airports and the replacement of workspace elements related to the relocation of a federal agency on airport grounds due to terminal development. Additionally, Section 776 simplifies the PFC authorization process by enabling airports to file a notice of intent to impose a PFC, eliminating the need for a formal application under a pilot program.

In the 119<sup>th</sup> Congress, H.R. 3746 (Amodei), the Rebuilding America's Airport Infrastructure Act, was introduced and would modernize airport funding by gradually increasing the cap on the PFC, enabling airports to raise significantly more local revenue for infrastructure improvements. This change would help airports advance critical projects such as terminal upgrades and runway expansions, reduce reliance on federal funds, and improve the passenger experience. There has been no movement on this bill since its introduction.

***Action: With the enactment of 2024 FAA Reauthorization, seeking an increase in PFCs will be difficult, as the main vehicle for increasing PFCs has passed without such an increase. Airport Authority Government Relations staff will continue to advocate for a PFC increase and work with the Authority's legislative consultants and airport industry associations to lay the groundwork for an increase in the future.***

## **Customer Facility Charge (CFC)**

Prior to 2025, the State of California had not increased the current maximum \$10 CFC in over 20 years, nor has it updated the authorized "Alternative CFC" (which is collected at SDIA) since 2010. The CFC is a critical funding source for airports to modernize connected terminals and transportation systems (e.g. shuttles, trains, and rideshares) to rental car facilities. However, because the charge is not indexed for inflation, it has not kept pace with rising costs, and major maintenance expenses which are necessary for aging rental car facilities, are not an allowable expense. To establish a more sustainable funding source for California airports and advance various state and local priorities, AB 1150 (Schultz), sponsored by the California Airports Council with support from the Authority's legislative consultants, was signed into law by Governor Newsom in October 2025. The measure increases the cap on the alternative CFC from \$9 to \$12 (not indexed for inflation) and allows for CFC revenue to be used for major maintenance of rental facilities, and clarifies that the alternative CFC revenue may be used for any purpose that bond proceeds backed by such revenues may be used.

***Action: Airport Authority Government Relations staff will continue to work with the Airport Authority's legislative consultants, the California Airports Council, and others to monitor and identify opportunities to further formulate a strategy and develop potential legislation to modernize and protect against threats to the CFC statute.***

## State Grants

Government Relations staff will continue to work with the Airport Authority's legislative consultants and others to identify and apply for any applicable state grant funding, including grants for, the Airport Capital Improvement Program, security, environmental/sustainability initiatives, arts and education programs, airport transit connectivity, planning, and energy-related programs.

***Action: Continue to identify and pursue all available state funding for the Capital Improvement Program, and other eligible Airport Authority programs and projects and submit strategic comments on draft funding guidelines when necessary.***

## Electric Vehicle Supply Equipment (EVSE) Incentive Program Support

The California Electric Vehicle Infrastructure Project (CALeVIP), funded by the California Energy Commission, provides funding for local governments and organizations to develop and implement EVSE incentive programs that help meet regional needs for Level 2 and DC fast chargers. CALeVIP evaluates proposed EVSE incentive programs and solicits input from stakeholders to guide the development and implementation of the programs. SANDAG and San Diego County Air Pollution Control District (SDAPCD) partnered to launch the "San Diego County Incentive Project" under CALeVIP.

***Action: Continue to work with the Airport Authority's legislative consultants, the California Airports Council, and others to identify and pursue additional funding from the California Electric Vehicle Infrastructure Project to support the local incentive program.***

## Natural Resources Funding

Over the past few years, the Governor's Administration and the California State Legislature have made significant investments that further the state's overall climate goals. In 2025, the state reauthorized and rebranded the cap-and-trade program, as 'Cap-and-Invest' through 2045. The program is expected to generate upwards of \$4 billion annually to support projects that reduce greenhouse gas emissions. The state is also relying heavily on bond funds following the passage of Proposition 4 on the November 2024 ballot. Proposition 4 authorized a \$10 billion general obligation bond to support several core programs including sea level rise mitigation, flood protection, and renewable energy infrastructure. Airport Authority staff will continue to strategically identify potential projects and programs that would be eligible for Cap-and-Invest funding, Zero Emission Vehicle (ZEV) charging infrastructure funding, natural resources program funding, and any other funds that become available.

Authority staff and legislative consultants will continue to monitor the state agency grant solicitation process and seek opportunities for the Authority to receive funding for projects that support airport operations and surrounding climate resiliency efforts, including funding for per-and polyfluoroalkyl (PFAS) remediation and flood protection.

***Action: Continue to work with the Airport Authority's legislative consultants, the California Airports Council, and others to identify and pursue available funding for ZEV charging infrastructure and additional projects from emission reduction programs and climate resiliency investments to fund eligible Airport Authority programs and projects and submit strategic comments on draft funding guidelines when necessary.***

## **Aviation Fuel Tax**

The State of California charges sales tax on aviation fuel sold at California airports, and the revenue from that tax is deposited into the state's general fund, yet there is no restriction on the use of the revenue for aviation-related projects and programs. In 2015, the Federal Aviation Administration (FAA) notified California of a federal policy clarification requiring state and local governments to redirect certain general sales tax revenues derived from aviation fuel to airport capital and operating costs in accordance with federal law. State and local governments were required to implement compliance plans by December 8, 2017. In May 2019, the FAA rejected the rationale used by the California State Department of Finance and further compelled the State to comply with policy and procedures concerning the use taxes on aviation fuel (79 Federal Register 66282).

The State of California responded to the FAA in August 2019 and declared that state expenditures on airport capital and operating costs exceed the estimated state general sales tax revenues derived from aviation fuel and that the State is, therefore, in compliance with federal law. To estimate the potential impact of this policy change, SB 988 (McGuire) was introduced in 2020 to require the state tax department to calculate and report the amount of tax revenue attributable to the various pieces of sales tax.

The FAA has since re-engaged the state to urge compliance with its aviation fuel tax requirement. In 2025, SB 661 (Hurtado) was introduced to bring the state into compliance with the FAA's aviation fuel tax revenue use requirements. SB 661, which will continue to be discussed in 2026, would increase funding for California airports by transferring and reallocating state revenue from sales and use taxes on aviation fuel to airports across the state.

***Action: Continue to work with the Airport Authority's legislative consultants, the California Airports Council, members of the Legislature, other airports, and local and state governments to formulate a strategy and develop any necessary legislation to ensure the State of California's compliance with FAA policy and that SDIA and other airports receive their fair share of fuel tax dollars.***

## **AIRPORT OPERATIONS**

### **Expanded Onsite Consumption Area**

To expand onsite alcohol consumption during the COVID-19 pandemic, the Governor — by Executive Order due to the state of emergency — permitted airport customers of legal age to purchase alcoholic beverages and move about the terminal. Airports, in conjunction with local governments, local Alcohol and Beverage Control (ABC) officials and local law enforcement, allowed passengers to purchase and consume alcoholic beverages anywhere in the airport terminal and flight gate area. Given the prolonged amount of time the Executive Order was in place, airport customers became accustomed to this amenity. In fact, 38 airports across 23 states in the nation have codified this practice. However, once the Executive Order was rescinded, California Airports were required to return to pre-pandemic practices.

In response, in 2023, the California Airports Council (CAC) sponsored AB 929, by Assemblymember Tina McKinnor (D-Los Angeles), which attempted to codify the regulations that permitted airports to continue to have safe and regulated expanded onsite consumption areas within an airport terminal. However, AB 929 ultimately stalled, and the CAC continues to discuss options for addressing this issue in the 2026 legislative session.

***Actions: Work with Airport Authority legislative consultants, the California Airports Council, and***

***others to advance policy that grants SDIA the option of working with its local officials to safely permit Expanded Onsite Alcohol Consumption Sites in the terminals.***

### **Airport Concessionaires**

On September 28, 2023, the Governor signed legislation that would increase California's minimum wage for the state's fast-food workers to \$20 per hour. The legislation, AB 1228 by Assemblymember Holden (D-Pasadena), authorizes the established Fast Food Council to increase the wage annually, however, the annual wage is capped at the lesser of 3.5% or the annual increase in the US-CPI for Urban Wage Earners and Clerical Workers.

The author submitted a letter to the Clerk of the Assembly stating that it was not his intent to include airport concessions under AB 1228. Subsequently, in the 2024 legislative session, Assemblymember Holden clarified that the measure does not apply to fast-food restaurants located within airports with the passage of AB 610 (Holden; Ch 4, 2024).

In October 2024, the Governor signed SB 478 (Dodd) to reduce "junk fees" by making it an unlawful business practice to advertise, display, or offer a price for a good or service that does not include all mandatory fees or charges other than taxes or fees. Notably, the legislation applied to mandatory fees or charges that may be included at an airport concession to offset rising employee healthcare costs.

The Authority's staff and legislative consultants, in coordination with the California Airports Council, worked to protect the treatment of these fees in SB 1524 (Dodd) by allowing them to continue to be displayed to customers in a clear and conspicuous manner. The bill was signed by the Governor in June 2024.

***Actions: Work with Airport Authority legislative consultants, the California Airports Council, airport advocates, and others to ensure that SDIA and other airports remain exempted from AB 1228 (Holden) and the protections installed by SB 1524 (Dodd) remain intact.***

### **Transportation Security Administration (TSA) Staffing**

The Fiscal Year (FY) 2024 Homeland Security Appropriations bill, signed into law on March 23, 2024, as part of H.R.2882, the Further Consolidated Appropriations Act of 2024, allocates \$10.6 billion for the Transportation Security Administration (TSA), marking a \$1.3 billion increase from FY 2023 levels. This funding includes an additional \$856 million to support higher pay for Transportation Security Officers (TSOs), to improve retention and address staffing shortages as air travel continues to recover post-pandemic. Given the Full-Year Continuing Appropriations and Extensions Act for FY 2025, passed in March of 2025, TSA funding levels have remained at the FY 2024 levels described above.

In the proposed FY 2026 appropriations, the House Homeland Security bill, H.R. 4213, would provide TSA with \$10.3 billion for operations and support, including \$100 million for the Law Enforcement Officer (LEO) Reimbursement Program and \$20 million for airport interconnection programs. H.R. 4213 would also provide TSA with \$258,230,000 for procurement, construction, and improvements, including \$213,000,000 for the purchase and installation of computed tomography machines at passenger checkpoints.

The Senate version of the bill would provide TSA with \$10.7 billion for operations and support. The

Senate bill also calls for TSA to rescind an Airport Security Program amendment that would require airports to significantly increase airport-performed physical screening of employees and procure explosive detection equipment for the first time. As this report is being written, if the Senate passes this appropriations bill, the House and Senate will conference to determine final funding levels.

Negotiations are ongoing regarding FY 2026 appropriations, as Congress continues to operate at funding levels set in the Full-Year Continuing Appropriations and Extensions Act for FY 2025.

Looking ahead, the final funding level that Congress will appropriate for Homeland Security remains uncertain, but it is anticipated that investments in modernization, cybersecurity, and additional programs to bolster national security within the transportation sector will continue. Over the last few months, the Federal Administration has stated that it will continue investing in TSA security screening upgrades and modernization, with funds expected to begin deploying over the course of 2026. Congress may also consider enacting further legislation in 2026 geared towards improving TSA operations should efforts within the Homeland Security appropriations process lapse.

In the 119<sup>th</sup> Congress, S. 2378 (Moran), the Spending Aviation Fees for Equipment, Guaranteeing Upgraded and Advanced Risk Detection and Safety (SAFEGUARDS) Act, was introduced and would aim to speed up long acquisition timelines at TSA. The bill would direct revenue from the existing 9/11 security fee fund toward much needed security upgrades that include explosive detection systems, credential authentication technology, computed tomography machines, and automated exit lanes. If enacted, this bill would increase passenger safety and streamline airport operations nationwide to provide a better overall passenger experience. The Airport Authority asked the San Diego congressional delegation to support the legislation. There has been no movement on this bill since its introduction.

***Actions: Work with Airport Authority legislative consultants, airport advocates, and others to ensure appropriate TSA staffing levels, guide proposed changes to current security policies and procedures, and work with TSA and other SDIA security personnel to implement the required changes.***

### **Customs and Border Protection (CBP) Staffing and Operations**

In Fiscal Year (FY) 2024 appropriations, Congress provided U.S. Customs and Border Patrol Protection (CBP) with \$19.62 billion, marking an increase of \$2.94 billion over the FY 2023 level and \$3.04 billion above the President's request. Given the Full-Year Continuing Appropriations and Extensions Act for FY 2025, passed in March of 2025, funding levels for CBP have generally remained at FY 2024 levels.

To supplement funding, in July of 2025, the President signed the One Big Beautiful Bill Act (OBBA, PL.119-21) into law. This bill provides more than \$70 billion in supplemental funding over four years for U.S. CBP to increase border security operations. OBBA funds are available until September 30, 2029. Specifically, OBBA provides \$5 billion for the construction and improvement of CBP facilities, \$4.1 billion to hire and train new Border Patrol agents and support staff, \$6.2 billion for border security technology and screening processes, including the procurement and integration of new non-intrusive inspection equipment and tools such as artificial intelligence, machine learning, and other technologies.

For FY 2026 appropriations, the House Homeland Security appropriations bill provides \$19.33 billion for CBP, which is \$0.29 billion below enacted FY 2024 levels, but \$62 million above the President's initial budget request. The House bill allocates funding for new border security technology and operations and strongly encourages CBP to utilize technology and innovation to facilitate and expedite the processing of low-risk travelers at U.S. airports, while enhancing security and enforcement, otherwise known as



Enhanced Passenger Processing. It also encourages CBP to ensure adequate hiring, training, and staffing levels to support operations at the top 10 U.S. airports of entry, as determined by passenger enplanements measured by the Federal Aviation Administration. The Senate appropriations bill provides \$17.8 billion for CBP operations and support. If the Senate passes its version of the Department of Homeland Security Appropriations bill, the House and Senate will go to conference to decide upon a final funding level. In the FY 2026 National Defense Authorization Act (NDAA) signed into law, the negotiated text authorizes the Department of Defense to provide additional support to CBP through the use of private contractors.

Additionally, the One-Stop Pilot Program, authorized in the Fiscal Year 2023 National Defense Authorization Act, allows TSA and CBP to create a six-year pilot program that would enable passengers and their property arriving from six designated foreign airports to bypass domestic security screening before boarding a domestic flight. The One-Stop Security operational assessment began in July 2025, with two flights originating at London's Heathrow International Airport. American Airlines' One Stop Security flight destination is Dallas-Fort Worth International Airport, while Delta Air Lines' flight destination is Atlanta's Hartsfield-Jackson International Airport. This pilot is one of the Department of Homeland Security's top priorities.

***Actions: Continue to closely coordinate with CBP officials, Congress, and other interested parties to ensure that an adequate level of CBP staffing will be provided for existing and new international service at SDIA and support any programs to improve CBP operations and international passenger facilitation. In addition, oppose any potential shifting of CBP revenue to pay for non-CBP programs and activities.***

### **Unmanned Aircraft Systems (UAS)**

The use of unmanned aircraft systems (UAS or drones) by hobbyists and for commercial purposes continues to grow. The Federal Aviation Administration (FAA) Reauthorization bill of 2018 included several amendments to address the potential threat of drones to aviation activity including the concern of Congress about the safety risks caused by unauthorized operation of UAS in proximity to airports and the safety risks of potential collisions between UAS and manned aircraft. In recent years, incidents involving UAS threats to infrastructure and aircraft have only elevated the importance of action on the matter. The 2024 FAA Reauthorization bill included various provisions related to UAS, such as extending the authority for airport safety and airspace hazard mitigation enforcement and for the FAA to develop a plan for the use of UAS by public entities in wildfire response efforts including wildfire detection, mitigation, and suppression.

The FAA finalized initial steps toward minimizing UAS threats to safety by implementing the Remote ID final rule on April 21, 2021. The final rule imposed requirements for drone pilots to register their UAS and ensure their drones have Remote ID capabilities and meet certain broadcast requirements. The FAA announced on September 13, 2023, that it delayed enforcement of the rule until March 16, 2024. The rule has since come into effect, meaning operators who do not comply could face fines and suspension or revocation of their drone pilot certificates.

The FAA finalized its Operations of Unmanned Aircraft Systems Over People final rule, which establishes four categories for operations over people, and operations at night, with shared characteristics. The rule also updated the Remote Pilot knowledge test to include Operation at Night standards, as well as to

replace the in-person recurrent test every twenty-four calendar months with online recurrent training starting on April 6, 2021. Small UAS operators are also required to have their remote pilot certificate and personal identification on their persons when operating, and ready to present to authorities upon request.

The FAA is also working toward promulgating Beyond Visual Line of Sight (BVLoS) regulations as required by the FAA Reauthorization Act of 2024. In August of 2025, the FAA unveiled its proposed rule for safely normalizing BVLoS drone operations. This new rule eliminates a case-by-case approval process to allow expanded use of drone technologies across the U.S. Under the draft rule, the FAA would create two operation authorizations for BVLoS operations. The first authorization involves permits, intended for lower-risk operations of limited fleet size, weight and operational scope, with which the FAA would promptly provide approval for uses related to tasks like package delivery, agricultural work, aerial surveying, civic interest, unmanned aircraft operations training, flight testing, demonstrations, and recreational operations. The second authorization would be certificates, which are intended for higher risk, larger fleet size and heavier drone operations. These operations would require the FAA to conduct a review of the proposed operations before awarding a certificate. The new BVLoS rule also proposes several changes including mandating that drone operations must occur at or below 400 feet above ground level from pre-designated and access-controlled locations; operators receive FAA approval for the area where they seek to fly; a requirement to use Automated Data Service Providers (ADSPs) to provide service that promotes safe separation; operators yield to all manned aircraft broadcasting positions using ADS-B; and prohibits drone operations from interfering with traffic patterns at airports, space launch sites, eVTOL takeoff and landing sites, and other related facilities. The final BVLoS rule has not been published yet, but it is expected to come out this year.

In the 118<sup>th</sup> Congress, S. 307 (Warner), the Increasing Competitiveness for American Drones Act of 2023, was introduced and would establish a risk management assessment methodology for the authorization of BVLoS UAS operations, which would consider operations in proximity to airports. This bill has not been reintroduced in the 119<sup>th</sup> Congress.

In 2023, the state legislature contemplated setting new regulations (AB 740; Gabriel) on the use of data collected, transmitted, and stored by government drones and new rules on which drone technologies are allowed to be in use. The measure was stalled and did not proceed in 2024. The legislature also focused on preventing the unauthorized weaponization of drones (AB 2681; Weber); however, Governor Newsom vetoed the bill, citing concerns about unintended consequences for public safety operations. State legislators are seeking to strengthen penalties and enforcement of unauthorized drone use following cases of hobbyists interfering with fire and other first responder aircraft response during the catastrophic 2025 wildfires in Southern California. These discussions are expected to continue in the 2026 legislative session.

Work also continues on UAS Traffic Management (UTM) generally, which may ultimately act as an air traffic control system for drones and involve cooperation between drone operators and the FAA. The rollout of both Remote ID and UTM is critical for drone operations going forward and for SDIA to ensure that drones do not pose a significant safety risk to operations and the safety of the airspace.

***Action: Continue to work closely with the Airport Authority's legislative consultants, the California Airports Council, Aviation Industry Associations, and others to advocate for the passage of legislation that would reduce the threat of drone impacts on airport operations and continue to monitor the Remote ID rulemaking process.***

## **Legislation to Prevent Air Traffic Control Funding Lapses in the Event of a Government Shutdown**

From October 1, 2025, to November 12, 2025, the U.S. experienced the longest government shutdown in its history. During this period of 43 days, air traffic controllers, along with other airport personnel, including TSA workers, worked without pay and staffing triggers at air traffic facilities across the country increased significantly toward the end of the shutdown. This resulted in significant strain on the aviation system from both pilots and controllers, and as a result, the FAA implemented a temporary 10% reduction in flights at 40 high traffic airports nationwide, resulting in thousands of delays and cancellations. San Diego International Airport was among the 40 affected airports.

During the 119<sup>th</sup> Congress, several pieces of legislation emerged looking to guarantee pay for air traffic controllers and other essential staff, including TSA, to prevent future staffing disruptions. One bill gaining traction is H.R. 6086 (Graves), the Aviation Funding Solvency Act, which is a bipartisan bill led by House Transportation and Infrastructure Committee leadership. H.R. 6086 would continue essential FAA activities by tapping into Aviation Insurance Revolving Fund money during a lapse in funding.

Many congressional leaders in both the House and Senate have expressed interest in implementing a long-term solution to ensure air traffic controllers and other essential aviation workers remain paid during funding lapses, and progress should be monitored during 2026.

***Action: Continue to work with the Airport Authority's legislative consultants and others to track progress and monitor legislation that may prevent lapses to air traffic control funding.***

## **Airport Security**

In 2025, state lawmakers focused heavily on regulating surveillance tools and security systems, including those that leverage artificial intelligence. AB 1331 (Elhawary) would have prohibited an employer from using a workplace surveillance tool to monitor or surveil workers, including data collection on the frequency of a worker's use of employee-only, employer-designated areas. The bill would have created conflicts with federal law (TSA requirements under 49 CFR Part 1542) which mandates comprehensive and continuous monitoring of secure airport areas. The California Airports Council (CAC), in coordination with the Authority's legislative consultants, secured amendments to ensure the bill would not impact the use of workplace surveillance tools required under federal law or existing state law. AB 1331 is a two-year bill and is expected to return this year.

SB 274 (Cervantes) would have prohibited a public agency from retaining automated license plate reader (ALPR) information for more than 60 days. The Authority's legislative consultants and CAC secured an exemption for airports from the bill's provisions. SB 274 was ultimately vetoed by Governor Newsom.

***Action: Continue to work with the Airport Authority's legislative consultants, CAC, and others to track and monitor legislation that impacts compliance with state and federal security policies and procedures, and that impedes the Airport Authority's ability to ensure public safety.***

## **AIRPORT SUSTAINABILITY**

### **Sustainable Aviation Fuel (SAF)**

In line with the Authority's ongoing goal of environmental sustainability and reduction of greenhouse gas (GHG) emissions, the conversation around accessibility and increased utilization of SAF has continued to grow. SAF is made from environmentally friendly feedstocks like woody biomass (forest debris), municipal waste garbage, as well as used oils, fats, and greases. At present, SAFs can be safely blended and used with traditional jet fuel and infrastructure and be used for commercial travel.

Currently, California is the largest consumer of jet fuel nationally, however, if properly incentivized by the state, California can reduce its GHG emissions by an estimated 50-80 percent on a lifecycle basis, totaling 10 million metric tons—simply by switching to five percent SAF by 2025. Airport Authority staff participate on a Sustainable Aviation Fuel workgroup, comprised of airports, airlines, SAF producers, and the California Airports Council (CAC), which continues to work with the state to find ways to incentivize the production and utilization of SAFs. In 2023, the SAF working group explored various policy and funding approaches to incentivize production and use of SAF.

In 2021, the SAF working group encouraged Assembly Member Rivas (D, Hollister) to introduce AB 1322. The measure would have required the State Air Resources Board, on or before July 1, 2024, to develop a plan, consistent with federal law, to reduce aviation GHG emissions and help the state reach its goal of net-zero GHG emissions by 2045, including a sustainable fuels target for the aviation sector of at least 20 percent by 2030.

While the measure easily moved through the Legislature, the bill was ultimately vetoed by Governor Newsom. In his veto message the Governor stated, "While my Administration appreciates the intent of this bill, there are existing opportunities for credit generation from sustainable aviation fuel production under the state's Low Carbon Fuel Standard."

Additionally, in 2023, Senator Henry Stern (D, Thousand Oaks) introduced SB 720 related to airport emissions reporting. The measure would have created a new reporting requirement for airports to report to the California Air Resources Board (CARB) on the use of SAF. Following opposition from CAC, the author proposed amendments to require GO-Biz to create a stakeholder group related to SAF production and infrastructure. The measure was ultimately made a two-year bill, and further action can be taken in the 2025 legislative session. As an alternative, CAC is working with the legislature to advance policy that would encourage and incentivize SAF production and procurement.

In October 2024, Governor Newsom announced an agreement with Airlines for America (A4A) and CARB to set a goal of making 200 million gallons of SAF available in-state by 2035. The agreement formalizes a Sustainable Aviation Fuel Working Group and plans to establish a state website detailing available incentives and progress towards the SAF goal. In 2025, AB 839 (Rubio) was introduced to streamline California Environmental Quality Act (CEQA) review and fast-track in-state SAF projects; however, the measure stalled and will be reviewed again this year.

***Action: Work with the Sustainable Aviation Fuel (SAF) Working Group and the California Airports Council to monitor state agency progress on adopting SAF incentives and use of the federal incentives and evaluate whether a legislative or budget vehicle is needed to further incentivize the production, distribution, and integration of SAF.***

## **Sustainability & Energy Use Reduction**

The Airport Authority continues to explore actions that can be taken to build on its efforts to become more sustainable and energy independent. Airport Authority staff continue to monitor and investigate funding opportunities for sustainable initiatives at SDIA. Specific areas of investment are expected to

include “greening” the power generation system, expanding energy capacity and resilience, transitioning to additional zero-emission ground support equipment and other airport vehicles, and installing additional electric vehicle charging infrastructure.

The Authority continues to meet the requirements of the United States Green Building Council’s Leadership in Energy and Environmental Design (LEED) regarding green building standards, design, and construction in the construction and design of the New Terminal 1 project.

In addition, Authority staff will continue to identify requirements and changes that could impede the Authority’s ability to utilize non-traditional and “green” energy supplies to power SDIA facilities and equipment as well as actions that could be taken to alter current public utility rules, regulations, and statutes.

***Actions: Identify opportunities to obtain funding for airport projects that will reduce SDIA’s reliance on traditional utilities and allow for the implementation of sustainable resources. In addition, identify any regulatory and statutory impediments to potential projects and activities that would increase energy independence at SDIA and coordinate with other interested parties to remove any identified impediments.***

## **AIRPORT GROUND TRANSPORTATION**

### **Personal Vehicle Sharing Programs**

In 2023, AB 893 (Papan) was passed by the Legislature and signed by Governor Newsom. AB 893 clarified the duties and obligations imposed upon personal vehicle-sharing platforms. This measure was supported by a diverse coalition of stakeholders, including the California Airports Council. Peer-to-peer car companies and other trade groups remained opposed to this measure throughout the year. While it is widely believed that this issue is now resolved in law, it will be important to remain vigilant in ensuring that legislation is not introduced that would otherwise modify what has recently been enacted.

***Action: Work with the California Airports Council, the Authority’s legislative consultants, and others to monitor litigation, personal vehicle sharing program legislation and regulations, their anticipated impact on SDIA, and state efforts to regulate personal vehicle sharing companies at airports.***

### **Autonomous Vehicles**

In 2023, Assemblymember Cecilia Aguiar-Curry (D, Winters) introduced AB 316 which, among various other provisions, would have prohibited the operation of an autonomous vehicle (AV) with a gross vehicle weight of 10,001 pounds or more on public roads for testing purposes, transporting goods, or transporting passengers without a human safety operator physically present in the autonomous vehicle at the time of operation. While the legislation advanced out of the Legislature, the measure was vetoed by Governor Newsom. In 2024, Assemblymember Curry authored AB 2286, a substantially similar measure to AB 316 and was again vetoed by the Governor. The Governor also vetoed a measure (AB 3061; Haney) that would have required autonomous vehicle manufacturers to report any collisions or traffic violations to the DMV. In contrast, the Governor signed a measure (AB 1777; Ting) that allows autonomous vehicles to be reported for non-compliance with traffic laws. This year, legislators are considering bills that would require local governments to adopt AV policies and may include provisions related to an airport operator’s authority to regulate AV service access and fees.

In August 2025, the California Public Utilities Commission (CPUC) opened a new proceeding on AVs that includes policies and rules guiding advanced driver assistance systems (ADAS), partnerships between AV operators and other regulated passenger carriers, airport operations, and policies on unaccompanied minors. In October 2025, CAC submitted comments to the CPUC that emphasized the need for regulatory frameworks that account for operational realities and safety requirements at airports.

In December 2025, the DMV released revised proposed regulations that would allow truck manufacturers to apply for permits to test and deploy heavy-duty autonomous vehicle technology on California roadways and new requirements for light-duty autonomous vehicles.

In April 2025, the Federal Administration unveiled the National Highway Traffic Safety Administration's (NHTSA) new Automated Vehicle (AV) Framework as part of its transportation innovation agenda. The framework has three principles: prioritizing the safety of ongoing AV operations on public roads; unleashing innovation by removing unnecessary regulatory barriers; and enabling commercial deployment of AVs to enhance safety and mobility for the American public. Initial actions under this framework will help accelerate work toward modernizing Federal Motor Vehicle Safety Standards (FMVSS) to create a path for the safe commercial deployments of AVs while seeking to improve both safety and mobility. To prioritize safety, NHTSA is maintaining its Standing General Order on Crash Reporting for vehicles equipped with certain ADAS and automated driving systems (ADS). At the same time, the agency will streamline the reporting to sharpen the focus on critical safety information while removing unnecessary and duplicative requirements. To meet its unleashing innovation goal, NHTSA expanded the Automated Vehicle Exemption Program (AVEP) to now include domestically produced vehicles. The program was previously only open to imported AVs.

In September 2025, the Federal Administration announced additional actions as part of its new AV framework and transportation innovation agenda. NHTSA launched three rulemakings to modernize FMVSS, each seeking to address standards for vehicles with ADS and no manual controls. The Administration is expected to announce further actions regarding AV operations this year.

***Actions: Work with the California Airports Council, the Airport Authority's legislative consultants, and others to monitor autonomous vehicle legislation and regulations, and their anticipated impact on SDIA. In addition, work to ensure that airports retain authority to regulate access to and operations of all ground transportation modes at their respective airports.***

## **FEDERAL AND STATE REGULATIONS AND MANDATES**

### **Per- and Polyfluoroalkyl Substances (PFAS)**

#### ***Federal Actions***

In April 2025, the U.S. Environmental Protection Agency (EPA) announced actions to combat Per- and Polyfluoroalkyl Substances (PFAS) contamination. EPA Administrator Zeldin designated an agency lead for PFAS, created effluent limitations guidelines (ELGs) for certain PFAS to stop these forever chemicals from entering drinking water systems, and worked with Congress and industry to establish a clear liability framework that ensures polluters are held accountable while protecting passive receivers.

In September 2025, the EPA announced subsequent next steps regarding regulatory efforts to address PFAS cleanup. The EPA announced that they are retaining the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA or Superfund) hazardous substance designation for

perfluorooctanoic acid (PFOA) and perfluorooctanesulfonic acid (PFOS) and will be initiating future rulemaking to establish a uniform framework governing designation of hazardous substances under section 102(a) of CERCLA moving forward. The Framework Rule will provide a uniform approach to guide future hazardous substance designations, including how the agency will consider the costs of proposed designations. Section 102(a) gives the EPA authority to designate additional hazardous substances beyond those substances listed under the other statutes referenced in CERCLA (the Clean Water Act, the Clean Air Act, the Resource Conservation and Recovery Act, and the Toxic Substances Control Act). Additionally, the EPA launched a new PFAS outreach initiative to connect with every public water system in need of upgrades to address PFAS, including those finding PFOA and PFOS in their water. While the Administration has moderately scaled back on PFAS regulations, more actions geared towards combatting PFAS contamination are expected this year.

As part of the Federal Aviation Administration (FAA) Reauthorization Act of 2018, the FAA was provided three years to identify an alternative fire suppression foam without PFAS. In October 2021, the FAA released a “CertAlert” stating that the performance standards remain the same, but the military specification no longer requires fluorinated chemicals.

The FAA Reauthorization Act of 2024 outlines priorities for aviation safety and modernization and contains a new program designed to reimburse costs associated with acquiring PFAS-free firefighting foam alternatives. The law authorizes \$350 million for the program and requires that \$300 million of funds be distributed to airports that do not have the capability to produce fluorine-free foam and the remainder to airports that can produce the foam but need the materials to produce the foam. In FY 2025 appropriations, the House had proposed to provide \$5 million in funding for the program, while the Senate had proposed to provide \$70 million in funding. However, due to the continuing resolution maintaining FY 2024 funding levels, this program was never finalized. For FY 2026 appropriations, this program was not included in either the House or Senate Transportation, Housing, and Urban Development (THUD) bills.

Among the various actions to be undertaken across the breadth of the federal government are plans to have the FAA provide guidance to airports on reducing the use of firefighting foam containing PFAS and a transition plan to the use of fluorine-free and PFAS-free firefighting foam. Additionally, the FAA is pursuing the research and development of PFAS-free firefighting equipment and partnering with the Department of Defense on the specifications of PFAS-free firefighting foam alternatives. In the FY 2026 Senate THUD Appropriation, there is language included to encourage these activities. It is unclear whether they will make it into the final Appropriations language.

On March 14, 2023, the Biden Administration announced that the EPA would enact a federal drinking water standard for PFAS. This government-wide initiative aims to address PFAS contamination throughout the nation. The effort, spearheaded by the EPA, was finalized in April 2024, when the Agency released the National Primary Drinking Water Regulation (NPDWR) for six PFAS chemicals, informed by over 120,000 public comments and extensive stakeholder engagement. The rule aims to protect around 100 million people from PFAS exposure in drinking water, prevent thousands of deaths, and reduce tens of thousands of serious illnesses over time. In the 119<sup>th</sup> Congress, H.R. 4168 (Fitzpatrick), the PFAS National Drinking Water Standard Act of 2025, was introduced which would codify this final regulation into law. The bill has not moved yet.

### ***State Actions***

In 2019, the State Water Resources Control Board (SWRCB) ordered over 30 airports to begin testing for PFAS. In 2020, the Legislature passed, and the Governor signed, SB 1044 (Allen) that banned Class B

firefighting foams used in California by September 2024 with an exemption for entities that are under a federal requirement.

Additionally, in October 2019, SWRCB issued “Water Code Sections 13267 and 13383 Order for the Determination of the Presence of PFAS Substances at Chrome Plating Facilities Order WQ-2019-0045-DWQ” (the “Chrome-Plating Order”) in connection with chrome plating facilities located throughout the State. The Chrome-Plating Order identifies the former General Dynamics property on Pacific Highway, which the Airport Authority leases from the Port District, as a site of a previous chrome-plating facility. PFAS are used in the chrome-plating processes. As of today, the Chrome-Plating Order has not been officially served on the Airport Authority, but it may eventually require the Airport Authority to respond to a questionnaire, or it may require testing of the affected site for the presence of PFAS.

On June 10, 2021, the Diego Regional Water Quality Control Board (SDRWQCB) issued an additional Investigative Order requiring the Airport Authority to submit a Supplemental Work Plan to further delineate the vertical and lateral extents of PFAS-impacted media (soil, groundwater, and surface water). The Supplemental Work Plan was subsequently approved by the SDRWQCB and the Airport Authority filed its Supplemental Per- And PolyFluoroalkyl Substances Investigation Report with the SDRWQCB on August 1, 2023. SDRWQCB submitted additional comments on January 5, 2024, and a Revised Supplemental Report and response to comments were provided to SDRWQCB on April 15, 2024. On August 19, 2024, SDRWQCB provided a letter to the Airport Authority confirming the completion of site investigations and issuing no further action.

On November 10, 2022, California Attorney General Rob Bonta announced litigation against PFAS manufacturers, citing data from the SWRCB showing that PFAS levels are especially high near airports, refineries, chrome plating facilities, military facilities, and landfills. The lawsuit seeks injunctive relief, damages, penalties, restitution, and abatement from PFAS manufacturers.

On September 13, 2023, the FAA announced to airports the availability of Fluorine Free Foam (F3) that can now be used in commercial airports. In 2024, the Authority completed its transition to F3 for all of its Aircraft Rescue and Fire Fighting vehicles.

At this time, the SDRWQCB has not established independent cleanup standards for PFAS or otherwise indicated what actions will be required for PFAS found in soil and groundwater at the Airport.

***Actions: Continue to advocate: (a) to require the federal government to take responsibility for PFAS-related remediation and disposal and to provide indemnity to airports for use of PFAS; (b) for funding for takeback of PFAS products and airport equipment and to replace Airport Fire Fighting Foam; (c) to direct and fund research for attribution of PFAS contamination; and (d) to ensure that airports are not held financially liable for PFAS contamination. In addition, continue to work with the California Airports Council on state funding to assist SDIA with testing associated with PFAS detection and explore options that will provide harmony with state and federal operational guidelines.***

### **Implementing a Regulatory Framework for Hop-On Jet Service**

The rise of public charters or on-demand jet services, such as JetSuiteX (JSX), poses a new set of questions for the Airport Authority. The model, which allows private aircraft to be accessible for short-range passengers at commercial prices, has significant implications for the day-to-day operations of SDIA and airports around the nation. In September 2023, the FAA posted a notice of intent regarding transitioning scheduled public charters from operating under Part 135 to Part 121 and removing exceptions for Part 380 public charter operators. In June 2024, the FAA announced that it intended to



initiate a rulemaking to implement those changes, but as of November 2024, no actions have been taken. The Airport Authority's stance, as expressed in our comment letter on the proposed FAA rulemaking, asserts that public charter operations "are not treated differently than air carrier operations under Part 121."

In 2024, H.R. 9268, the bipartisan Safer Skies Act (Langworthy) was introduced, aimed at closing security loopholes in airport operations. This legislation directly addresses the concerns raised by the rise of public charters and on-demand jet services like JSX. Specifically, the Safer Skies Act requires the TSA to update security screening requirements for Part 135 and Part 380 operators that offer individual seats in advance, provide publicly available schedules, and operate passenger seat configurations of more than nine seats. The bill additionally ensures these operators are held to the same security standards as scheduled commercial airlines. Rep. Nicolas Langworthy reintroduced this bill in the 119<sup>th</sup> Congress as H.R. 2353, the Safer Skies Act of 2025, but there has been no further movement on this bill. It has garnered support from major aviation industry groups, including the Airline Pilots Association, Allied Pilots Association, and the Association of Flight Attendants.

***Action: Work with the FAA, the Airport Authority's legislative consultants, and the San Diego Congressional delegation to clarify the regulatory framework surrounding hop-on air service and scheduled public charters.***

## **Remote Public Meetings**

The COVID-19 public health crisis forced local agencies to become more flexible in conducting public meeting processes. In response, Governor Newsom signed AB 361 (Rivas), which became effective on September 30, 2021, and permits the continued utilization of remote participation without the posting of a local official's physical location so long as there is a state-issued State of Emergency. As a result, local agencies across the state have utilized virtual/remote public meetings to protect the public, agency staff as well as elected and appointed officials.

In 2022, the Governor signed AB 2449 (Rubio) into law which provides, under limited circumstances and for a limited time, the ability for Brown Act bodies to conduct hybrid meetings. In 2023, the Governor signed SB 544 (Laird) into law, which provides much more flexibility for state administrative and regulatory bodies to be fully remote with only one member of the body being physically present.

In 2025, the Governor signed SB 707 (Durazo) which makes significant changes to the Brown Act. The bill expands public access requirements and updates COVID-19 era teleconferencing rules for local legislative bodies. Specifically, SB 707 requires interpretation services, agenda translation, and remote public comment for public meetings. The bill also extends remote meeting authorizations through 2030 and clarifies accessibility provisions, including disability accommodations.

SB 707 allows the Airport Authority Board to authorize the use of teleconferencing for subsidiary bodies (i.e. non-decision-making advisory boards) under certain conditions. While the Airport Authority supports increased public access and transparency, the bill's new requirements and implementation timeline may pose operational challenges. The legislature is expected to continue refining these changes in response to significant concerns from local governments.

***Action: Work with the Airport Authority's legislative consultants, the California Airports Council, Legislature, and other local government partners to continue to explore more permanent options that allow for continued flexibility in conducting meetings in a way that ensures public access, maintains transparency, and upholds the public's trust.***

### **State Mandates/Governmental Operations**

Authority staff continues to collaborate with its legislative consultants and the California Airports Council to identify proposals that could impose unfunded state mandates and/or measures that would preempt the operational control of the Airport Authority or SDIA, thereby increasing Airport Authority expenses.

***Action: Work with the California Airports Council, and other local government partners to monitor measures that would apply unfunded state mandates and limit operational autonomy and analyze their potential impact and cost to the Authority/SDIA.***

### **California Air Resources Board Regulations**

In June 2019, the California Air Resources Board (CARB) adopted a new regulation requiring airport shuttle operators to transition to 100 percent zero-emission vehicle (ZEV) technologies. Airport shuttle operators must begin adding zero-emission shuttles to their fleets in 2027 and complete the transition to ZEVs by the end of 2035. Previously, California Airports Council staff and member airports have met to discuss CARB's implementation of this new zero-emission bus regulation, which would partially eliminate access by California airports to federal funding provided under the Voluntary Airport Low Emission (VALE) and Airport Zero Emissions Vehicle and Infrastructure Pilot Program grant programs.

In April 2023, CARB adopted the Advanced Clean Fleets (ACF) regulation which requires a 100 percent transition to ZEV technologies for all sectors, including state and local agencies, which must fully transition their fleets by 2035. State and local fleet requirements to ensure that 50 percent of their annual vehicle purchases are zero-emissions began in 2024. While CARB did not obtain a federal preemption waiver from the U.S. EPA to apply ACF requirements to private fleets, it maintains that it has full authority to regulate state and local fleets without a federal waiver. A U.S. EPA decision on whether to grant a preemption waiver is expected in 2025.

It is important to note that vehicles subject to the Zero-Emission Airport Shuttle Regulation are exempt from the State and Local Government Agency Fleet requirements.

In July 2024, CARB, South Coast Air Quality Management District, and U.S. EPA announced a joint agreement outlining actions to reduce emissions from a variety of sources, including airports and aircraft. In this agreement, CARB stated intent to explore developing a Zero Emission Airport Ground Operations Regulation to require zero-emissions taxiing, zero-emissions ground support equipment, and zero-emissions gate operations. In 2025, CARB continued to signal interest in developing regulations which included conducting a survey to collect information about activities at airports, including airport ground support equipment (GSE), fuel consumption, and operating hours.

***Action: Continue to coordinate with the California Airports Council and others to dialogue with California Air Resources Board representatives about the impacts of new regulations, and to preserve access by California airports to the Voluntary Airport Low Emission (VALE) and Airport Zero Emissions Vehicle and Infrastructure Pilot Program (ZEV) grant programs.***

## **Item 10**

**Appoint Lee Kaminetz as  
the General Counsel of the  
Airport Authority**

**There are no materials for  
this item**